APR 1 0 1929

The Commercial & Financial Chronicle

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VOL. 128. Issued Weekly $10.00 Per Year NEW YORK, APRIL 6 1929. William B. Dana Co., Publishers, 138 Front St., N. Y. City NO. 3328

Financial

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Surplus and Undivided Profits, . $23,404,313.52

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Paid-up Capital.....£2,000,000
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Reserve Liability of Proprietors (Hongkong Currency).....H$20,000,000

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Reserve Fund.....£3,000,000

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Capital Paid Up.....£1,050,000
Reserve Fund & Undivided Profits £1,584,846

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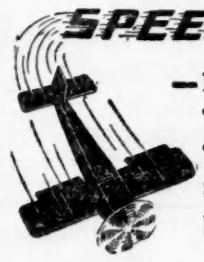
Financial



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Surplus.....frs. 125,000,000
Deposits.....frs. 4,630,762,000

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Australia and New Zealand

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(ESTABLISHED 1817.)

($5=£1.)

Paid-up Capital..... $37,500,000
Reserve Fund..... 29,500,000
Reserve Liability of Proprietors.. 37,500,000
$104,500,000

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Head Office: 55 Wall St., New York, U. S. A.

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Deposits Dec. 31..... 1,275,000,000.00
Resources over..... 1,682,000,000.00

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Capital (fully paid).....$ 12,500,000
Reserve Fund.....$ 13,978,935
Deposits.....$223,370,755

($5 to 1£)

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Total Assets.....over 870,000,000.00

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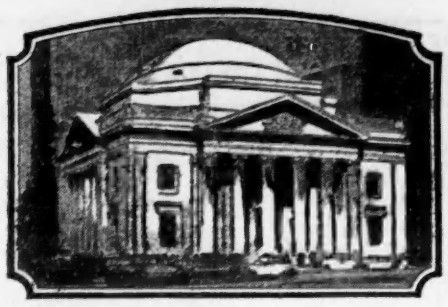
Chartered 1836



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Notice is hereby given to the holders of the 6½% Cumulative Preferred Stock of the par value of $100 per share of NATIONAL TEA CO., a corporation organized and existing under and by virtue of the laws of the State of Illinois, that pursuant to the provisions of the Articles of Incorporation, as heretofore amended, of said corporation, and in accordance with a resolution of the Board of Directors of said corporation, all the outstanding 6½% Cumulative Preferred Stock of the par value of $100 per share of the corporation is hereby called for redemption and payment on May 1, 1929, at $105 per share, being the redemption price, and $1.62½ per share, being the dividends accrued to and due on May 1, 1929. On and after May 1, 1929, all dividends upon said Preferred Stock will cease to accrue.

The holders of said stock are hereby directed to present their certificates of said Preferred Stock, endorsed in blank, with signature guaranteed by a bank, at the office of the STATE BANK OF CHICAGO, 110 South La Salle Street, Chicago, Illinois, on May 1, 1929. Payment for said stock will be made at said bank.

By order of the Board of Directors.

NATIONAL TEA CO.
By GEORGE RASMUSSEN, President.

March 30, 1929.

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Sealed proposals will be opened at the office of Central Union Trust Company of New York, 80 Broadway, New York, at 12 o'clock noon, April 29th, 1929. The right is reserved to reject any and all tenders.

CENTRAL UNION TRUST COMPANY OF NEW YORK.
By: F. WOLFE, Asst. Vice President.

Meetings

THE CHESAPEAKE AND OHIO RAILWAY COMPANY

NOTICE OF ANNUAL MEETING

Richmond, Virginia, February 14, 1929.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Chesapeake and Ohio Railway Company will be held, as provided in the By-Laws, at the general office of the Company in the City of Richmond, Virginia, on Tuesday, the 23rd day of April, 1929, at eleven o'clock a. m., for the following purposes:

(1) for the election of Directors;

(2) to approve, ratify and confirm such action theretofore taken or authorized by the Board of Directors or the Executive Committee of the Company, whether pursuant to any previous authorization by the Stockholders or otherwise, as may be submitted to the meeting; and

(3) to transact such other business as may lawfully come before the meeting.

The stock transfer books will not be closed, but only the Stockholders of record on the stock transfer books of this Company at the office of J. P. Morgan & Co., Transfer Agents, 23 Wall Street, New York City, on Friday, the 29th day of March, 1929, at three o'clock p. m., shall be entitled to vote in person or by proxy at said meeting.

By order of the Board of Directors.

A. TREVVETT, Secretary.

THE PENNSYLVANIA RAILROAD COMPANY

General Office, Broad Street Station

Philadelphia, 7th February, 1929.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 9th day of April, 1929, at 11 o'clock, A. M., in the Auditorium of The Insurance Company of North America Building, 1600 Arch Street, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1928; the question of an increase of the capital stock of the Company, such increase to be made from time to time, when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; and such other subjects as may properly be presented to the meeting will be submitted for consideration and action.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 200 Broad Street Station, Philadelphia, on and after the 2d day of April, 1929.

LEWIS NEILSON, Secretary.

Announcements

ANNOUNCING THE FORMATION OF

ARTHUR S. KLEEMAN & COMPANY

INVESTMENT BANKERS

ONE TWENTY BROADWAY
NEW YORK

ARTHUR S. KLEEMAN
CHARLES D. DEYO
ADOLPH J. WALTER
LUPARDUS MOORE

APRIL 1, 1929

We announce the formation of

R. E. WESTERVELT & CO.

Incorporated

Investment Securities

15 William Street, New York
Whitehall 4561

R. E. WESTERVELT
J. R. REILLY

April 1, 1929

We take pleasure in announcing that

Mr. Frederick B. Krom

has been appointed Manager of our Syndicate Department and

Mr. Robert J. Larner

has joined our organization as Manager of our Sales Department

W. A. HARRIMAN & CO.
INCORPORATED
39 Broadway, New York

April 1, 1929

Announcements

New York, April 1st, 1929

FREEMAN & COMPANY

ESTABLISHED 1906

Announce the removal of their offices from 34 Pine Street to temporary quarters at

48 WALL STREET

Telephone: JOHn 5487

Branch Office: Scranton, Penna.

Direct Wire to Philadelphia

EQUIPMENT TRUST SECURITIES

UNDERLYING RAILROAD MORTGAGES

We wish to announce that

MR. A. THORNTON BAKER

has been admitted to general partnership in our firm as of this date.

Kelley, Converse & Co.

Investment Securities

40 Exchange Place, New York

Albany Philadelphia Scranton

April 1, 1929

We take pleasure in announcing that

MR. WILLIAM KURT BECKERS

has this day been admitted to general partnership in our firm.

Spencer Trask & Co.

April 1, 1929

Announcements

Howard W. Cornelius

Announces the organization of a company to deal in Insurance Stocks and Unlisted Securities.

Associated with him will be

James A. Bryan Harry Carlson

H. W. Cornelius & Co.

Insurance Stocks—Unlisted Securities

105 So. La Salle Street

CHICAGO

Telephone Randolph 9168

April 1, 1929

Dividends

Chicago, Wilmington & Franklin Coal Co.

Preferred Dividend No. 53

A $1.50 quarterly dividend is payable MAY 1, to Stockholders of record APR. 15, 1929.

Stone & Webster, Inc., Transfer Agent

Sierra Pacific Electric Co.

Preferred Dividend No. 79

A $1.50 quarterly dividend is payable MAY 1, to Stockholders of record APRIL 15, 1929.

Stone & Webster, Inc., Transfer Agent

Fall River Gas Works Co.

A $0.75 quarterly dividend is payable MAY 1, to stockholders of record APRIL 18, 1929.

Stone & Webster, Inc., Transfer Agent

Sierra Pacific Electric Co.

Common Dividend No. 14

A $0.50 quarterly dividend is payable MAY 1, to Stockholders of record APRIL 15, 1929.

Stone & Webster, Inc., Transfer Agent

MIAMI COPPER COMPANY
61 Broadway, New York
DIVDEND NO. 67

April 1, 1929.

The Board of Directors of Miami Copper Company have this day declared a dividend of One Dollar ($1.00) per share for the quarter year ending March 31, 1929, on the capital stock of the Company, payable May 15, 1929, to stockholders of record at the close of business on May 1, 1929. The transfer books of the company will not close.

SAM. A. LEWISOHN, Treasurer.

American Light & Traction Co.

DIVIDEND NOTICE

The Board of Directors of AMERICAN LIGHT & TRACTION COMPANY, at a meeting held April 2, 1929, declared a DIVIDEND of one and one-half per cent. (1½%) on the Preferred Stock, and a DIVIDEND of two and one-half per cent. (2½%) on the Common Stock, both payable May 1, 1929, to stockholders of record at the close of business April 18, 1929.

The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

Announcement

Our Insurance and Bank Stock Department under the supervision of our Vice-President, Mr. Warner S. Conn, assisted by Mr. Richard J. Aldworth, offers a market and statistical service on Insurance Stocks and Chicago and New York Bank Stocks.

LEWIS-DEWES & CO., INC.
111 West Monroe Street
CHICAGO
Telephone Randolph 4460

Dividends

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY

Baltimore, Md., March 27, 1929.

The Board of Directors this day declared, for the three months ending March 31, 1929, from the net profits of the Company, a dividend of one (1) per cent. on the Preferred Stock of the Company.

The Board also declared from the surplus profits of the Company a dividend of one and one-half (1½) per cent. on the Common Stock of the Company.

Both dividends are payable June 1, 1929, to Stockholders of record at the close of business on April 13, 1929.

The Transfer Books will not close.

G. F. MAY, Secretary.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

No. 25 Broad Street, New York, March 6, 1929.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable April 15, 1929, to stockholders of record at 12:00 o'clock noon, March 30, 1929.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C HAND, Secretary.

MARGAY OIL CORPORATION

DIVIDEND NO. 12

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a quarterly dividend of fifty cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable April 10, 1929, to the stockholders of record at the close of business on March 19, 1929.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should at once do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer.

Tulsa, Oklahoma, March 1, 1929.

POSTUM COMPANY, INCORPORATED.

Quarterly dividend of 75c. per share will be paid on no-par common stock May 1, 1929, to stockholders of record 3:00 P. M. April 15, 1929, without closing the transfer books.

J. S. PRESCOTT, Secretary.

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The results gratifying.

Commercial & Financial Chronicle
138 Front Street, New York
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Announcements

New York April 1st, 1929

We announce
the withdrawal from our firm of

MR. B. WHEELER DYER

to become effective March 31, 1929 the date of the expiration of the present articles of Co-Partnership

We will continue the business of Brokers in Securities and Commodities on the various Exchanges from and after March 31, 1929 with the following members as General Partners:

Arthur H. Lamborn — Gerald Easton
George H. Logan — Arthur H. Lamborn, Jr.
Clarence G. Troup — Joseph A. Hofmann
Charles C. Riggs — Robert H. Adams
Henry B. Hutchings — John W. Lamborn
Harry Troup

Lamborn, Hutchings & Co.

Members
NEW YORK STOCK EXCHANGE

New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange Assoc.
Member N. Y. Curb Market Assoc.
New York Metal Exchange
National Raw Silk Exchange, Inc.
Rubber Exchange of New York, Inc.
New York Cocoa Exchange, Inc.
Chicago Stock Exchange
Chicago Board of Trade
Chicago Curb Exchange Assn.
Havana Stock Exchange

Offices:

37 WALL STREET, NEW YORK

231 So. LaSalle St. CHICAGO
14 Wall Street ORLANDO, FLA.
Blackstone Hotel CHICAGO
Royal Bank of Canada Bldg. HAVANA, CUBA

We take pleasure in announcing that

MR. LEO J. TALLEUR

formerly Assistant Vice-President of
The National Bank of the Republic

has become associated with us

as Vice-President

MILLER INVESTMENT COMPANY

BANK STOCKS — INSURANCE STOCKS

120 South La Salle Street, Chicago
Telephone FRAnklin 7888

Comparison

REMINGTON ARMS COMPANY, INC.

	1928	1927	Increase or Decrease	Percentage Increase or Decrease
Net Sales	$20,074,236	$19,176,844	+$897,392	+4.67%
Net Income from Operations, After Reserves, Depreciation, etc	2,808,916	1,606,479	+1,202,437	+74%
Total Interest Charges	699,061	803,653	—104,592	—13%
Net After Interest and Taxes	1,887,264	640,442	+1,246,822	+194%
Non-Recurring Income	700,000	--------	+700,000	
Total Income	2,587,264	640,442	+1,946,822	+303%
Inventories	7,060,013	7,498,792	—438,779	—5.85%
Funded Debt	11,167,500	11,448,000	—280,500	—2.45%
First Preferred	4,321,500	4,480,100	—158,600	—3.5%
Bank Loans	--------	2,500,000	—2,500,000	
Ratio Current Assets to Current Liabilities	6½ to 1	4 to 1	--------	
Miscellaneous Reserve	418,855	370,631	+48,224	+13%
% of Gross Available for Interest	14%	8.3%		
Prepaid Items and Deferred Charges	920,265	1,063,192	—142,927	—13.4%

Remington Arms Company manufactures cash registers, cutlery, firearms, ammunition and automatic vending machines.

We solicit your inquiries on the securities of this company.

Charles E. Doyle & Co.
CHASE NATIONAL BANK BUILDING
20 Pine St. New York - Tel. - John 4500

Members { *Unlisted Securities Dealers Ass'n*
Association of Bank Stocks Dealers

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Thomas G. Campbell,
President.

Telephone Whitehall 8640

Commerce, Industry and Finance all find the complete facilities of the Hibernia Bank & Trust Company most helpful in the conduct of their Southern business.

Hibernia Bank & Trust Company
New Orleans, U. S. A.

Dividends

INDIANA PIPE LINE COMPANY
26 Broadway

New York, March 21, 1929.

A dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share have been declared on the Capital Stock of this Company, payable May 15, 1929 to stockholder of record at the close of business April 26, 1929

J. R. FAST Secretary.

Dividends

THE BUCKEYE PIPE LINE COMPANY
26 Broadway

New York, March 25, 1929.

A dividend of One Dollar ($1.00) per share and an extra dividend of One Dollar ($1.00) per share have been declared on the Capital Stock of this Company, both payable June 15, 1929, to stockholders of record at the close of business April 22, 1929.

J. R. FAST, Secretary.

Dividends

ELECTRIC INVESTORS INC.
PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 per annum Preferred Stock of Electric Investors Inc. has been declared for payment May 1, 1929, to the stockholders of record at the close of business April 15, 1929.

A C RAY, Treasurer.

Financial

Allied Packers, Incorporated.

THE ALLIED PACKERS, INCORPORATED, PLAN AND AGREEMENT, DATED NOVEMBER 1, 1928, HAS BEEN DECLARED OPERATIVE.

The time within which deposits under the Plan of First Mortgage and Collateral Trust Convertible Sinking Fund 8% Gold Bonds and of the Twenty-Year Convertible Sinking Fund 6% Debenture Bonds of Allied Packers, Incorporated, may be made without penalty has been extended until the close of business on APRIL 23, 1929. After that date deposits will be received only in the discretion of the Committee and upon such conditions as it may impose. All Bonds and Debentures deposited must be accompanied by all appurtenant coupons due January 1, 1929 and thereafter, either in bearer form or, if registered, in the name of the owner accompanied by duly executed transfers thereof in blank, with any of the Depositaries under the Plan at their specified offices, viz.:

Central Union Trust Company of New York,
80 Broadway, New York City.

Chicago Trust Company,
81 West Monroe Street,
Chicago, Illinois.

The First National Bank of Philadelphia,
315 Chestnut Street,
Philadelphia, Pa.

The First National Bank of Boston,
67 Milk Street,
Boston, Mass.

Certificates of Deposit for Bonds and Debentures will be issued by the Depositary with which the same are deposited.

Holders of Prior Preference Stock, Senior Preferred Stock, Preferred Stock and Common Stock of Allied Packers, Incorporated, may exercise the rights of purchase conferred upon them by the Plan until the close of business on APRIL 23, 1929, by depositing their stock certificates duly endorsed in blank for transfer or accompanied by transfers in blank duly executed, and in either case bearing transfer tax stamps required by Federal and New York State law, with Central Union Trust Company of New York, as Depositary, at its principal office, 80 Broadway, New York City, and by paying to said Depositary at the time of deposit the first instalment of the purchase price, namely, $2. per share of stock deposited, and in addition interest on said instalment at the rate of 6% per annum from December 8, 1928 to the date of payment. Purchase Warrants will be issued to depositing stockholders as contemplated by the Plan.

Inquiries regarding the Plan should be addressed to the Secretary of the Committee, and copies of the Plan may be obtained from him or from the Depositaries above mentioned.

Dated, April 3, 1929.

GEORGE W. DAVISON,
LIVINGSTON E. JONES,
F. S. SNYDER,
CASIMIR I. STRALEM,
LUCIUS TETER,
ROSWELL C. TRIPP,
Committee.

C. E. SIGLER, Secretary,
80 Broadway, New York City.

Dividends

Credit Alliance Corporation

39 Broadway, New York City

COMMON AND CLASS A STOCKS
Dividend No. 16

A quarterly dividend of 25¢ per share on the Common and Class A Stocks of Credit Alliance Corporation has been declared, payable April 15, 1929, to holders of record as of April 3, 1929.

COMMON AND CLASS A STOCKS
Extra Dividend No. 14

An extra dividend of 25¢ per share has been declared on the Common and Class A Stocks of the corporation, payable April 15, 1929, to holders of record as of April 3, 1929.

ESMOND P. O'BRIEN,
Secretary.

PHILADELPHIA RAPID TRANSIT COMPANY
Mitten Building
N. W. Cor. Broad & Locust Sts.
Philadelphia, March 18, 1929.

The Directors have this day declared semi-annual dividend No. 8 of three and one-half per cent, or one dollar and seventy-five cents ($1.75) per share upon the preferred stock of this Company, payable May 1, 1929, to stockholders of record at the close of business, 3 o'clock P. M., Monday, April 1, 1929.

The Directors have this day declared quarterly dividend No. 29 of two percent, or one dollar ($1.00) per share upon the common stock of this Company, payable April 30, 1929, to stockholders of record at the close of business, 3 o'clock P. M., Monday, April 15, 1929.

G. W. DAVIS, Treasurer.

Dividends

The West Penn Electric Company

NOTICE OF DIVIDENDS

The Board of Directors has declared the regular quarterly dividends of one and three-quarters per cent. (1¾%) upon the 7% Cumulative Preferred Stock, and of one and one-half per cent. (1½%) upon the 6% Cumulative Preferred Stock of The West Penn Electric Company, for the quarter ending May 15, 1929, both payable on May 15, 1929, to stockholders of record at the close of business on April 20, 1929.

G. E. MURRIE, *Secretary.*

CERRO DE PASCO COPPER CORPORATION

A Quarterly Dividend (No. 48) of $1.50 per share on the outstanding Capital Stock of the Company has been declared payable on May 1st, 1929, to stockholders of record at the close of business on April 11th, 1929.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

H. ESK. MOLLER, *Treasurer.*

April 2nd, 1929.

AMERICAN CAN COMPANY
COMMON STOCK

A quarterly dividend of seventy-five cents per share has been declared on the Common Stock ($25 par value) of this Company, payable May 15th, 1929, to stockholders of record at the close of business April 30, 1929. Transfer Books will remain open. Checks mailed.

R. A. BURGER,
Secretary.

Dividends

AMERICAN WATER WORKS AND ELECTRIC COMPANY
INCORPORATED
(of Delaware)

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25¢) a share, payable in cash, on the common stock of the Company, has been declared payable May 15, 1929, to common stockholders of record at the close of business on May 1, 1929.

W. K. DUNBAR, *Secretary.*

THE B. F. GOODRICH COMPANY
COMMON DIVIDEND

At a meeting of the Board of Directors of this Company, held on March 21, 1929, a dividend of $1.00 per share on the outstanding Common Stock without par value was declared, payable June 1, 1929, to holders of record at the close of business May 10, 1929.

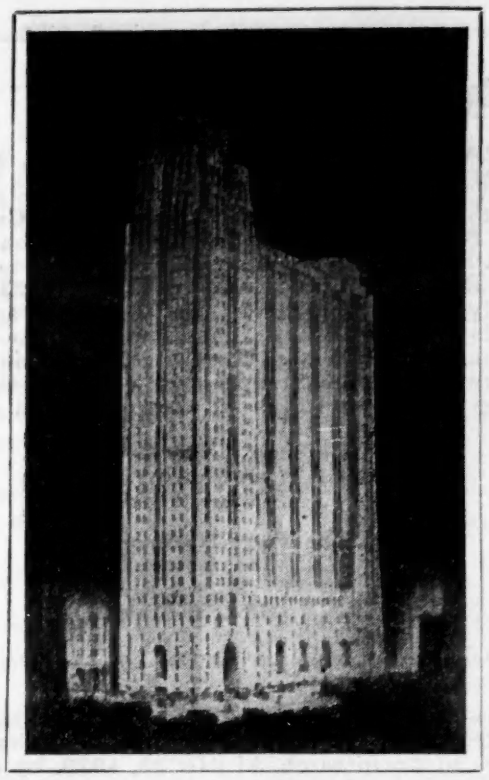
THE B. F. GOODRICH COMPANY
S. M. JETT, *Secretary.*

THE ATLANTIC REFINING COMPANY
260 South Broad Street
Philadelphia, Pa.
April 1st, 1929.

At a meeting of the Board of Directors held April 1st, 1929, a Dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable May 1st, 1929, to Stockholders of record at the close of business April 15, 1929. Checks will be mailed.

W. M. O'CONNOR, Secretary.

Financial



THE new 40-story Union Trus Building is completed. Housing the combined offices of the Union Trust Company and The National Bank of Commerce of Detroit, it makes available—under one roof—the complete financial services of an organization with resources in excess of $160,000,000.00.

Bankers and manufacturers who are interested in the Detroit area are invited to take advantage of the increased scope of our services made possible by the increased facilities in our new building.

Let us show you through our new home when next you are in Detroit.

Union Trust Company *and The* National Bank of Commerce

DETROIT, MICH.

Financial

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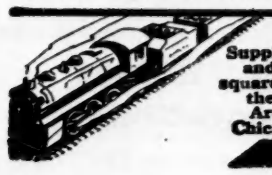
METROPOLITAN CHICAGO

equals five times the coal reserve of all EUROPE

Rich mineral resources—unequalled transportation facilities—plentiful power—all make Metropolitan Chicago a favored location for new industries.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

General Offices: 72 W. Adams St., Chicago



Supplying Electricity and Gas to 6,000 square miles, including the Metropolitan Area into which Chicago is growing.

Announcements

DAVIS, SKAGGS & CO.

ANNOUNCE THE ELECTION OF

CHESTER W. SKAGGS

TO MEMBERSHIP IN THE

SAN FRANCISCO STOCK EXCHANGE

AND THE

SAN FRANCISCO CURB EXCHANGE

April 1, 1929

111 SUTTER STREET - SAN FRANCISCO

Dividends

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

158th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents ($2.25) per share will be paid on April 15, 1929, to stockholders of record at the close of business on March 14, 1929.

H. BLAIR-SMITH, Treasurer.

WEST COAST BANCORPORATION

Porter Building

Portland, Oregon, March 26, 1929.

Dividend Number 2 of twenty-five cents ($.25) per share has been declared on all stock of the Corporation payable April 25, 1929 to stockholders of record April 5th, 1929.

ANDREW MILLER, Secretary

THE NATIONAL SUPPLY COMPANY

of Delaware

A quarterly dividend of $1.25 per share on the Common Stock of The National Supply Company of Delaware has been declared, payable May 15th, 1929, to Common stockholders of record at close of business May 4th, 1929.

J. H. BARR, Chairman.

Financial

THE WORLD'S BANKING.

THE FINANCIAL TIMES
of London

published gratis with its issue of March 25th an

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THE FINANCIAL TIMES

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Bank Statements

THE CONTINENTAL BANK OF NEW YORK

Condensed Statement as of March 22, 1929.

RESOURCES.

Specie and Other Currency	$ 121,273.67
Cash Items	31,637,772.04
Due from Federal Reserve Bank of N. Y.	2,277,738.65
Due from Other Banks, etc.	326,351.42
Stock and Bond Investments	1,718,337.50
Loans and Discounts	9,235,436.97
Customers' Liability under Letters of Credit and Acceptances	54,300.00
Furniture and Fixtures	15,976.11
Accrued Interest Receivable	35,000.00
Real Estate	28,261.10
Other Resources	20,005.10
	$45,970,452.56

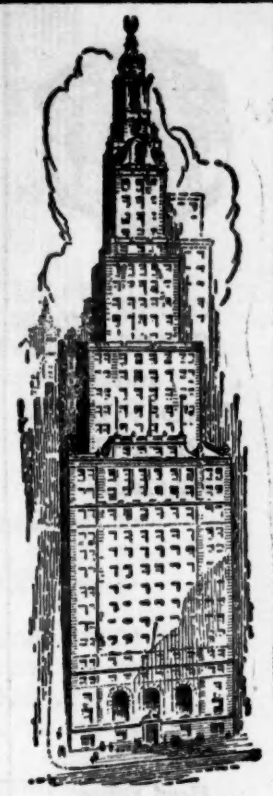
LIABILITIES.

Capital Stock	$ 1,000,000.00
Surplus	1,000,000.00
Undivided Profits	550,535.84
Reserve for Taxes, etc.	48,502.64
Bills Payable	300,000.00
Letters of Credit and Acceptances	54,300.00
Due Depositors	41,782,114.08
Loans Held for Customers	1,200,000.00
Other Liabilities	35,000.00
	$45,970,452.56

Bank Statements

STATEMENT

At the Close of Business on March 22, 1929



ASSETS

Cash on hand, in Federal Reserve Bank, and due from Banks and Bankers	$13,231,879.38
Exchanges for Clearing House, and other Cash Items	43,531,285.59
United States Bonds and Certificates	7,309,026.48
Short Term Securities	3,086,519.28
Other Bonds and Stocks	12,424,612.08
Real Estate Mortgages	3,139,571.02
Demand Loans on Collateral	22,344,336.10
Time Loans on Collateral	9,934,442.42
Bills Receivable	22,837,461.34
Accrued Interest, etc.	602,938.91
Customers' Liability, Account of Acceptances	7,891,827.71
Banking Houses	8,101,547.29
Overdrafts	842.27
	$154,436,289.87

LIABILITIES

Capital	$ 6,000,000.00
Surplus and Undivided Profits	13,539,084.43
Dividend Payable April 1, 1929	270,000.00
Deposits	121,575,979.04
Annuity Fund	881,605.61
Interest due Depositors, Taxes, etc.	963,433.55
Acceptances	9,083,129.43
Acceptances and Foreign Bills sold with our endorsement	2,123,057.81
	$154,436,289.87

Bank of New York & Trust Co.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER $19,000,000

48 WALL STREET, NEW YORK

Uptown Office
Madison Avenue at 63rd Street

NEW YORK CLEARING HOUSE MEMBERSHIP NUMBER ONE

FIFTY YEARS OF PROGRESS—ESTABLISHED IN 1879

State Bank of Chicago

LA SALLE AND MONROE STREETS

Statement of Condition at the Close of Business March 27, 1929

RESOURCES.

Loans and Discounts	$54,846,994.57
Bonds	4,120,176.59
Stock of Federal Reserve Bank of Chicago	300,000.00
New Banking Premises	3,818,532.74
Customers' Liability on Acceptances and Letters of Credit	1,418,284.42
Cash and Due from Banks	14,247,206.79
	$78,751,195.11

LIABILITIES.

Capital Stock	$ 5,000,000.00
Surplus (Earned)	5,000,000.00
Undivided Profits	3,765,988.27
Reserved for Taxes and Contingencies	955,868.00
Acceptances and Letters of Credit Executed for Customers	1,418,284.42
Deposits	62,611,054.42
	$78,751,195.11

BOARD OF DIRECTORS

ALBERT I. APPLETON, *President Appleton Electric Co.*
C. EDWARD CARLSON, *Vice-President*
WALTER J. COX, *Executive Vice-President*
J. J. DAU, *Chairman Reid, Murdock & Co.*
JOHN N. DOLE, *President H. M. Hooker Glass and Paint Co.*
EDWARD J. ENGEL, *Vice-President and Director The Atchison, Topeka & Santa Fe Ry. Co.*
LEROY A. GODDARD, *Vice-Chairman of the Board*
OSCAR H. HAUGAN, *Chairman of the Board*
WALTER W. HEAD, *President*
WILLARD W. JAQUES, *President Jaques Mfg. Co.*
BYRON V. KANALEY, *Cooper, Kanaley & Co., and Trustee Notre Dame University*
A. LANQUIST, *Chairman Lanquist Construction Co.*
GEORGE R. MEYERCORD, *President Meyercord Co., Vitrolite Co. & Haskelite Mfg. Corp.*
WM. A. PETERSON, *Proprietor Peterson Nursery*
CHARLES PIEZ, *Chairman Link Belt Co.*
MARVIN B. POOL, *Manager Butler Brothers*
PHILIP K. WRIGLEY, *President Wm. Wrigley Jr. Co.*

Member Federal Reserve System

Financial

ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

Financial

PROVIDENCE

BODELL & CO.
PROVIDENCE, R. I.
32 Custom House St.

New York New Haven Hartford Boston

The National City Bank of New York

including

Domestic and Foreign Branches

Condensed Statement of Condition as of March 27, 1929

CAPITAL, SURPLUS and UNDIVIDED PROFITS
$212,618,318.44

Head Office:
55 Wall Street
New York

Thirty-one Branches in Greater New York

Eighty-nine Branches in twenty-three Foreign Countries.

ASSETS

Cash in Vault and in Federal Reserve Bank	$127,110,367.77	
Due from Banks, Bankers and U. S. Treasurer	277,688,093.73	$ 404,798,461.50
Loans, Discounts and Acceptances of other Banks		1,007,020,764.04
United States Government Bonds and Certificates	$160,950,791.24	
State and Municipal Bonds	4,154,195.14	
Stock in Federal Reserve Bank	6,000,000.00	
Other Bonds and Securities	49,536,338.39	220,641,324.77
Subsidiaries:		
International Banking Corporation	$ 6,000,000.00	
Bank of Haiti, Inc.	2,000,000.00	8,000,000.00
Bank Buildings		26,483,992.84
Items in Transit with Branches		13,316,595.11
Customers' Liability Account of Acceptances		131,055,429.08
Other Assets		5,983,280.58
Total		$1,817,299,847.92

LIABILITIES

Capital	$100,000,000.00	
Surplus	100,000,000.00	
Undivided Profits	12,618,318.44	$ 212,618,318.44
Deposits		1,311,641,010.43
Liability on Acceptances and Foreign Bills		238,379,736.06
Circulation		99,345.00
Due to Federal Reserve Bank		35,000,000.00
Reserves for:		
Dividends, Interest, Taxes and Expenses	$ 13,615,563.42	
Contingencies	5,878,884.57	19,494,447.99
Other Liabilities		66,990.00
Total		$1,817,299,847.92

Above includes The National City Bank of New York (France) S. A.
Figures of Foreign Branches are as of March 25, 1929

Established 1851

THE HANOVER NATIONAL BANK

of the City of New York

Nassau and Pine Streets

Statement of Condition

March 27, 1929

RESOURCES.		LIABILITIES.	
Cash in vault, in Federal Reserve Bank and due from Banks	$143,141,810.03	Capital Stock	$ 10,000,000.00
U. S. Government Securities	30,727,232.85	Surplus Fund	15,000,000.00
Other Bonds and Securities	14,652,995.92	Undivided Profits	7,812,372.05
Loans and Discounts	93,295,635.30	Dividends Payable April 1, 1929	409,000.00
Banking Houses	5,352,728.61	Reserved for Taxes, Interest, &c	659,598.10
Interest Accrued	589,282.80	Letters of Credit and Travelers' Checks	54,599.50
Customers' Liability a/c Letters of Credit	464,035.23	Letters of Credit (acceptances executed by other banks thereunder)	471,995.76
		Deposits	253,825,155.33
	$288,223,720.74		$288,223,720.74

Branch Offices

William and Fulton Streets
Warren and Greenwich Streets
West Broadway, near Canal Street
Varick and Clarkson Streets
Broadway and 18th Street
Seventh Avenue and 23rd Street
34th Street and Lexington Avenue
Sixth Avenue and 35th Street
47th Street, near Broadway
Third Avenue and 48th Street
79th Street and Lexington Avenue

ACTS AS

TRUSTEE AND EXECUTOR

and in other fiduciary capacities
for Individuals and Corporations.

REPORT OF CONDITION OF

The First National Bank

of the City of New York

at the close of business, March 27, 1929.

RESOURCES

Discounts and time loans		$24,083,866.86
Overdrafts		34.86
U. S. bonds to secure circulation		6,991,500.00
All other U. S. securities		154,096,115.54
Other bonds, stocks, securities, etc		118,647,956.07
Banking house		2,000,000.00
Cash and due from Federal Reserve Bank	$43,260,046.40	
Due from Treasury of U. S.	349,575.00	
Exchanges	118,686,494.17	
Due from banks	9,063,465.15	
Demand loans	73,581,107.06	
		244,940,687.78
Total		$550,760,161.11

LIABILITIES

Capital		$10,000,000.00
Surplus		90,000,000.00
Profits		5,735,350.88
Circulation		6,673,390.00
Deposits, banks	$109,347,987.03	
Deposits, indiv.	290,536,627.81	
Deposits, U. S.	21,250,000.00	
		421,134,614.84
Bills payable		15,000,000.00
Reserved for taxes		142,449.99
Acceptances and indorsed drafts sold		2,074,355.40
Total		$550,760,161.11

I, SAMUEL A. WELLDON, Vice-President and Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON,
Vice-President and Cashier.

Subscribed and sworn to before me, April 2, 1929.

H. B. NELSON, Notary Public,
N. Y. Co. No. 34,
N. Y. Co. Reg. No. 0-42.

Correct Attest:
JACKSON E. REYNOLDS
MYRON C. TAYLOR
WALTER S. GIFFORD
Directors

First National Bank of Chicago

Charter Number 8

Statement of Condition at Close of Business March 27, 1929

ASSETS

Loans and Discounts,		$307,147,582.91
United States Bonds and Certificates,		21,035,713.44
Other Bonds and Securities (market value),		3,630,965.45
Real Estate (Bank Building),		7,358,631.11
Federal Reserve Bank Stock,		1,320,000.00
Customers' Liability Account of Acceptances,		9,378,931.52
CASH RESOURCES		
Due from Federal Reserve Bank,	$34,720,034.03	
Cash and Due from Banks,	51,814,608.17	86,534,642.20
Other Assets,		71,572.84
		$436,478,039.47

LIABILITIES

Capital Stock paid in,		$24,000,000.00
Surplus Fund,		20,000,000.00
Other Undivided Profits,		5,098,231.38
Discount Collected but not Earned,		1,738,760.44
Dividends Declared, but Unpaid,		5,822.50
Reserved for Taxes,		3,092,146.12
Bills Payable and Rediscounts,		11,530,395.80
Liability Account of Acceptances,		9,764,633.14
Time Deposits,	$31,566,910.10	
Demand Deposits,	312,647,071.73	344,213,981.83
Special Deposits United States Certificates,		15,000,000.00
Liabilities other than those above stated,		2,034,068.26
		$436,478,039.47
Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers		$9,880,655.80

First Trust and Savings Bank

After May 1, 1929, name will be First Union Trust and Savings Bank

Statement of Condition at Close of Business March 27, 1929

ASSETS

United States Bonds and Certificates,		$11,041,526.23
Other Bonds and Securities,		34,607,358.03
Time Loans and Discounts,		37,019,770.94
Union Trust Building Equity,		1,060,082.04
Demand Loans,	$62,236,567.51	
Cash and Due from Banks,	12,798,728.28	75,035,295.79
Other Assets,		903,026.54
		$159,667,059.57

LIABILITIES

Capital Stock paid in,		$7,500,000.00
Surplus Fund,		7,500,000.00
Other Undivided Profits,		6,253,721.85
Reserved for Interest and Taxes,		2,906,123.90
Contingent Liability on other Banks' Bills Sold,		49,616.93
Time Deposits,	$110,920,643.56	
Demand Deposits,	23,422,707.59	134,343,351.15
Liabilities other than those above stated,		1,114,245.74
		$159,667,059.57

Combined Capital, Surplus and Profits,	**$70,351,953**
Deposits,	**478,557,333**
Resources,	**596,145,099**

Frank O. Wetmore, Chairman	Frederick H. Rawson, Chairman	Harry A. Wheeler, Vice-Chairman	Melvin A. Traylor, President
Edward E. Brown, Vice-President	John P. Oleson, Vice-President	Craig B. Hazlewood, Vice-President	Bentley G. McCloud, Vice-President

Statement of Condition

The UNION TRUST Co.

CLEVELAND, OHIO

At the Close of Business on March 27, 1929

RESOURCES

Cash and Due from Banks	$ 50,011,117.26
United States Government Securities	22,715,927.81
Other Bonds and Securities	38,352,805.60
Loans, Discounts and Advances	210,728,202.26
Real Estate and Buildings	18,100,249.99
Credits Granted under Acceptances and Letters of Credit	13,945,838.67
Accrued Interest, Accounts Receivable, Etc.	2,509,757.86
Total	**$356,363,899.45**

LIABILITIES

Deposits of Individuals, Corporations, Banks, Etc.		$297,575,957.19
United States Government Deposits		292,743.04
Accrued Interest Payable on Deposits		1,554,566.86
Total Deposit Liability		**$299,423,267.09**
Dividend Payable April 1, 1929		685,500.00
Bills Payable with Federal Reserve Bank		2,000,000.00
Acceptances and Letters of Credit		13,957,193.67
Reserve for Taxes, Unearned Income, Etc.		945,181.92
Capital—Paid Up	$22,850,000.00	
Surplus and Current Earnings	16,502,756.77	39,352,756.77
Total		**$356,363,899.45**

The UNION TRUST Co.

CLEVELAND, OHIO

Member of Federal Reserve Bank and Cleveland Clearing House Association

CONTINENTAL ILLINOIS BANK AND TRUST COMPANY

CHICAGO

Statement of Condition at Close of Business, March 27, 1929

RESOURCES

Cash and Due from Banks		$ 180,230,562.54
U. S. Govt. Bonds and Treasury Certificates		98,400,305.94
Demand Loans Secured by Collateral	$265,078,964.39	
Time Loans Secured by Collateral	190,292,038.77	
Other Loans and Discounts	215,273,933.03	670,644,936.19
Bonds and Other Securities		95,846,668.78
Stock in Federal Reserve Bank		4,200,000.00
Customers' Liability under Letters of Credit		32,579,025.23
Customers' Liability under Acceptances		22,837,946.08
Other Banks' Liability on Bills Purchased and Sold		866,112.86
Interest Accrued but Not Collected		5,466,757.00
Bank Building		15,000,000.00
Other Real Estate		221,885.21
		$1,126,294,199.83

LIABILITIES

Capital		$ 75,000,000.00
Surplus		65,000,000.00
Undivided Profits		5,192,801.67
Reserve for Contingencies		10,000,000.00
Reserve for Taxes and Interest		6,434,830.28
Other Reserves		2,000,000.00
Bills Payable — Federal Reserve Bank		41,650,000.00
Rediscounts — Federal Reserve Bank		15,025,000.00
Liability under Letters of Credit		33,471,276.84
Liability under Acceptances		22,859,988.49
Liability on Bills Purchased and Sold		866,112.86
Discount Collected but Not Earned		2,141,606.78
Deposits { Demand	$614,316,997.19	
Deposits { Time	232,335,585.72	846,652,582.91
		$1,126,294,199.83

Resources	$1,126,294,199
Deposits	846,652,582
Invested Capital	165,192,801

CONTINENTAL ILLINOIS COMPANY . CAPITAL $20,000,000

The capital stock of this Company is owned by the stockholders of the Continental Illinois Bank and Trust Company

...THE...

PHILADELPHIA NATIONAL BANK

Organized 1803

Philadelphia, Pa., March 27, 1929

RESOURCES

U. S. Bonds and Certificates	$22,854,930.27
Loans, Discounts and Other Investments	215,486,049.25
Accrued Interest Receivable	1,251,171.52
Customers' Liability under Letters of Credit and Acceptances	25,785,305.52
Due from Banks	37,231,629.76
Exchanges for Clearing House	22,580,467.23
Cash and Reserve	19,369,688.43
	$344,559,241.98

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	40,533,799.36
Dividend (Payable Apr. 2, 1929)	840,000.00
Unearned Discount	1,048,192.34
Reserved for Taxes and Interest	931,118.14
Circulation	1,084,997.50
Letters of Credit and Acceptances	26,363,200.73
Domestic and Foreign Acceptances Sold	1,536,405.66
Customers' Foreign Balances	39,883.62
Bills Payable with Federal Reserve Bank	16,500,000.00
DEPOSITS	241,681,644.63
	$344,559,241.98

LEVI L. RUE, Chairman *of the* Board
EDWARD F. SHANBACKER, Chairman *of the* Executive Committee
JOSEPH WAYNE, Jr., President

421 Chestnut Street. 32nd Street & Lancaster Ave. 1416 Chestnut Street.

PHILADELPHIA'S LARGEST BANK

SALMON P. CHASE
Secretary of the Treasury 1861-1864

BOARD of DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN
Chairman of the Board
JAMES N. HILL
DANIEL C. JACKLING
President, Utah Copper Co.
CHARLES M. SCHWAB
Chairman, Board of Directors, Bethlehem Steel Corporation
SAMUEL H. MILLER, *Vice-President*
NEWCOMB CARLTON
President
Western Union Telegraph Co.
FREDERICK H. ECKER
President
Metropolitan Life Insurance Co.
EUGENE V. R. THAYER
Chairman, Board of Directors, Punta Alegre Sugar Company
CARL J. SCHMIDLAPP, *Vice-President*
GERHARD M. DAHL
Chairman, Board of Directors, Brooklyn-Manhattan Transit Corp.
REEVE SCHLEY, *Vice-President*
H. WENDELL ENDICOTT
JEREMIAH MILBANK
HENRY OLLESHEIMER, *Vice-President*
ARTHUR G. HOFFMAN
Vice-President, The Great Atlantic & Pacific Tea Co. of America
F. EDSON WHITE
President, Armour & Co.
ALFRED P. SLOAN, JR.
President, General Motors Corp.
ELISHA WALKER
President, Blair & Co., Inc.
MALCOLM G. CHACE
THOMAS N. McCARTER
President, Public Service Corporation of New Jersey
ROBERT L. CLARKSON
President
AMOS L. BEATY
JOHN McHUGH
Chairman of the Executive Committee
WILLIAM E. S. GRISWOLD
Vice-President, W. & J. Sloane
HENRY O. HAVEMEYER
President
Brooklyn Eastern District Terminal
L. F. LOREE
President
The Delaware & Hudson Co.
THEODORE PRATT
ROBERT C. PRUYN
President, National Commercial Bank & Trust Co., Albany, N. Y.
SAMUEL F. PRYOR
Chairman, Executive Committee, Remington Arms Co., Inc.
FERDINAND W. ROEBLING, JR.
President, John A. Roebling's Sons Co.
EARL D. BABST
Chairman, Board of Directors, American Sugar Refining Company
FRANCIS H. BROWNELL
First Vice-President, American Smelting & Refining Company
JAMES T. LEE
Vice-President

THE CHASE NATIONAL BANK

Of The City of New York

PINE STREET CORNER OF NASSAU

STATEMENT of CONDITION

AT CLOSE OF BUSINESS MARCH 27, 1929

RESOURCES

CASH AND DUE FROM BANKS		$450,079,153.08
LOANS AND DISCOUNTS		572,200,998.59
U. S. GOVERNMENT SECURITIES		152,990,748.84
OTHER SECURITIES		55,885,457.10
BANK BUILDINGS		13,000,393.67
REDEMPTION FUND—U. S. TREASURER		124,875.00
CUSTOMERS' ACCEPTANCE LIABILITY	$68,685,019.66	
LESS AMOUNT IN PORTFOLIO	1,099,066.00	67,585,953.66
OTHER ASSETS		4,320,646.37
		$1,316,188,226.31

LIABILITIES

CAPITAL		$61,000,000.00
SURPLUS		61,000,000.00
UNDIVIDED PROFITS		18,937,918.04
RESERVED FOR TAXES, INTEREST, ETC.		3,104,681.87
DIVIDEND PAYABLE APRIL 1, 1929		2,135,000.00
DEPOSITS		1,048,009,157.21
DUE TO FEDERAL RESERVE BANK		8,000,000.00
CIRCULATING NOTES		2,407,200.00
ACCEPTANCES	$70,654,595.59	
LESS AMOUNT IN PORTFOLIO	1,099,066.00	69,555,529.59
ACCEPTANCES, BILLS, ETC., SOLD WITH ENDORSEMENT		41,909,122.80
OTHER LIABILITIES		129,616.80
		$1,316,188,226.31

BRANCHES

25 Broadway
75 Maiden Lane
Broadway at Worth Street
Broadway at Prince Street
Second Avenue at 14th Street
Fourth Avenue at 23rd Street
Fifth Avenue at 23rd Street
204 Fifth Avenue
49 West 33rd Street
Seventh Avenue at 36th St.
Madison Avenue at 41st St.
Lexington Ave. at 43rd St.
143 West 57th Street
Park Avenue at 60th St.
Broadway at 72nd Street
Broadway at 86th Street
Columbus Ave. at 93rd St.
2011 First Avenue
Third Avenue at 116th St.
422 West 125th Street
191 Montague St., B'klyn

Havana, Cuba — Cristobal, Canal Zone — Panama City, Republic of Panama

OFFICE OF LONDON REPRESENTATIVE
14 Cornhill, E. C. 3

OFFICE OF PARIS REPRESENTATIVE
1, Boulevard Haussmann

OFFICE OF BERLIN REPRESENTATIVE
Unter den Linden 57

TRUST DEPARTMENT — *FOREIGN DEPARTMENT*

Each shareholder of The Chase National Bank is also the holder of a like number of shares of Chase Securities Corporation; Capital, Surplus and Undivided Profits, December 31, 1928—$42,001,850.60, are not included in the bank statement.

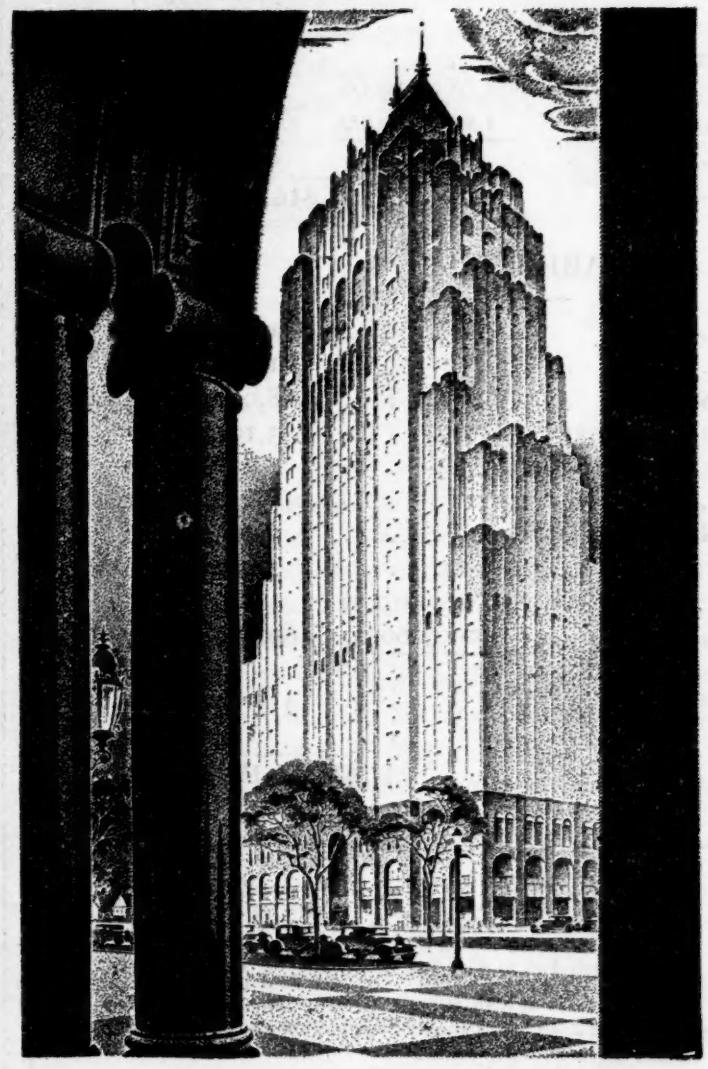
ALL DETROIT *is admiring the* Fisher Building . . . . . .

All Detroit is proud of the magnificent Fisher Building. Its superb location; its outstanding beauty, and its remarkable completeness are all the subject of unrestrained admiration.

To every business or professional man—every organization—now leasing office space in Detroit, this huge public recognition constitutes an unerring measure of what tenancy in the Fisher Building means in point of prestige.

But over and above prestige, the Fisher Building offers many other advantages.

Take location for example. Situated in the geographical center of the city it is easily accessible to everyone. Likewise it enables its tenants to reach all sections of the city with the minimum amount of time lost in travel.



Then, compare its office suites. First, they provide the maximum of usable space. All radiators are recessed behind bronze grills. Every office enjoys an unusual degree of illumination, both daylight and artificial. All hardware is of solid bronze; window sills are of marble; woodwork is specially selected walnut; flooring is of special rubber tile which is attractive, clean, quiet and easy to walk upon. A special underfloor conduit system permits telephone, light, buzzer, dictaphone or dictagraph connections from practically any point in the floor.

But, in addition to these features, there are also many others which contribute to the complete satisfaction of Fisher Building tenants.

Foremost is the 1100 car Fisher Garage right under the same roof, offering unexcelled car parking facilities, plus many services such as washing and polishing; brake-testing; complete lubrication, etc.

Then there is a splendid luncheon room capable of serving five hundred people simultaneously.

The Fisher Building also contains Detroit's finer shopping center—and the gorgeous Fisher Theatre which is attracting, on the average, over 500,000 people every month.

Finally, there is the pedestrian subway connecting the Fisher Building with the General Motors Building, enabling tenants or visitors to transact business in either building with the same freedom and comfort as if they were under the same roof.

Already close to two hundred fifty tenants—both individuals and organizations—are enjoying the many features which the Fisher Building alone offers. Let us tell you how the Fisher Building can better meet your own requirements. No obligation.

For information regarding offices and shop space, address the Fisher Building Corporation, 424 Fisher Building, Empire 1211.

FISHER BUILDING

GRAND BOULEVARD AT SECOND, DETROIT, MICHIGAN

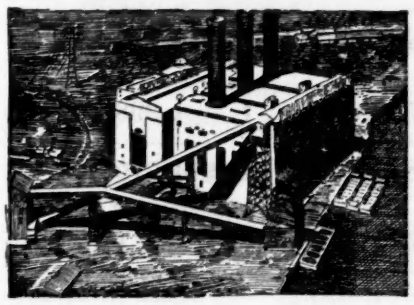
Public Service Corporation of New Jersey

RESULTS OF OPERATION—1928

Public Service Corporation of New Jersey controls, through stock ownership, Public Service Electric and Gas Company, Public Service Coordinated Transport, and other utility companies, which serve with electric, gas and transportation a section of New Jersey having a population of nearly 3,000,000 people. A condensed summary, of operations of the Corporation and subsidiary utility companies, for 1928 shows:-

Operating Revenues (Gross Earnings)		$125,528,580.36
Note:—Of operating revenue, $58,860,099.12 was derived from Electric Operations; $28,683,368.97 from Gas Operations; and $37,985,112.27 from Transportation Operations—($18,902,609.82 from motor buses; $16,865,016.73 from street cars and $2,217,485.72 from ferries and taxicabs).		
Operating Expenses	$51,535,417.55	
Maintenance	12,112,718.13	
Depreciation	11,552,007.64	
Taxes	13,355,942.23	
		88,556,085.55
Net income from Operation		$36,972,494.81
Other income		3,089,961.85
Total		$40,062,456.66
Deductions (Fixed Charges, etc.)		17,090,267.06
Balance for dividends and surplus		$22,972,189.60

Electric Operations



There were 846,145 electric meters on Public Service lines, December 31, 1928—a gain of 64,186 in twelve months.

Kilowatt hour sales of electricity in 1928 amounted to 1,406,000,000—a gain for the year of 172,000,000.

The connected industrial load of Public Service on December 31, 1928, was equal to 1,030,846 horsepower, a gain of 105,547 horsepower.

The maximum load on the Public Service system in 1928 was 480,500 Kilowatts, as against a maximum of 435,500 Kilowatts in 1927.

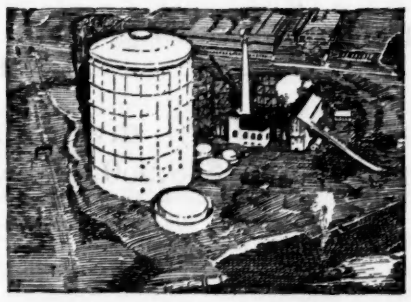
Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $22,292,799.

Gas Operations

There were 739,923 gas meters on Public Service lines, December 31, 1928—a gain of 24,400 in twelve months.

Sales of gas in 1928 amounted to 23,826,000,000 cubic feet — a gain for the year of more than one billion cubic feet.

Of the total sales of gas made by Public Service in 1928 nearly



one-fifth was for industrial purposes, and such sales are constantly increasing.

In 1928, Public Service laid more than 290 miles of new gas mains, increasing the total mileage of the system to more than 4600 miles.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $4,428,456.

Transit Operations

Passengers carried on Public Service street cars and buses in 1928 number 643,134,000—a gain of 15,981,000 in twelve months.

In addition to 56 street car lines, calling for the use of 1240 cars, Public Service operates 167 bus lines, using some 1745 buses.

The Public Service system of cars and buses serve some 287 municipalities and is the largest of its kind in the world.

Operating revenue of Public Service Coordinated Transport showed for 1928 an increase of $1,595,171.99.

Net additions to capital, resulting from improvement and extension to plant and equipment, amounted in 1928 to $8,243,436 of which some $7,500,000 was for bus facilities.

The Annual Report of the Corporation is now available

PUBLIC SERVICE CORPORATION OF NEW JERSEY

80 PARK PLACE, NEWARK, N. J.

A-400

THE PENNSYLVANIA RAILROAD

SUMMARY OF ANNUAL REPORT FOR 1928

THE 82ND ANNUAL REPORT of The Pennsylvania Railroad Company, covering operations for the year 1928, will be formally presented to the stockholders at the annual meeting on April 9, 1929. The report shows that although the Company's total operating revenues in 1928 were over $14,000,000 less than in 1927, its net income was over $14,000,000 greater than in 1927. Last year was the fourth successive year in which the net income exceeded that of any previous year.

Net income for the year, amounting to $82,507,613, was equivalent to 14.69% upon the present capital stock outstanding, as compared with 13.65% upon the amount outstanding at the close of 1927.

OPERATING RESULTS	1928	Comparison with 1927 Increase or Decrease
Total Operating Revenues were	$650,567,316	D $14,283,707
Total Operating Expenses were	480,171,634	D 30,497,027
Leaving Net Revenue of	$170,395,682	I $16,213,320
Taxes amounted to	37,846,357	I 2,136,608
Equipment, Joint Facility Rents, etc. amounted to	15,251,639	I 756,329
Leaving Net Railway Operating Income of	$117,297,686	I $13,320,383
Income from Investments and Other Sources amounted to	44,535,658	I 1,298,662
Making Gross Income of	$161,833,344	I $14,619,045
Rental Paid Leased Lines, Interest on Funded Debt and Other Charges amounted to	79,325,731	I 271,728
Leaving Net Income (Equal to 14.69 % on Capital Stock) of	$82,507,613	I $14,347,317

After providing for the payment of 7% dividends to the stockholders and for sinking and other reserve funds, $38,950,928 was credited to Profit and Loss account.

FINANCE

The Company met its maturing obligations and expended approximately $46,000,000 in 1928 for improvements on its own road and equipment in addition to the expenditure of large sums by its leased and affiliated lines. Work continued during the year on large terminal improvements at Pittsburgh and Philadelphia.

The important items of new equipment placed in service were: 13 freight and passenger locomotives and 523 steel passenger, baggage and express cars. 1,486 improved hopper cars were also acquired, in addition to 104 locomotives and 2,904 freight cars acquired from Leased Companies. The order placed last year was the largest combined order for steel passenger cars ever placed at one time in railroad history. The Company now owns about 20% of all the steel passenger cars in the country. This additional steel passenger equipment makes possible the retirement of the last of the wooden passenger cars from regular steam service.

To pay for additions and improvements, to retire equipment trusts and other obligations and to reimburse the treasury for capital expenditures already made, an allotment of $62,500,000 of capital stock was made to and subscribed by the stockholders during the year at $50 per share in amounts equal to 12½% of their respective holdings. A further allotment of $17,500,000 was made to the employes at $50 per share, as authorized by the stockholders, to be paid for in instalments. Subscriptions were made by more than 100,000 employes in all departments of the service.

To provide for future requirements, in the interest of improving and expanding the Company's facilities and services, there will be submitted to the stockholders at the annual meeting the question of authorizing the Board of Directors to increase the Company's capital stock by $100,000,000, making the total authorized $700,000,000.

Financial

THE PENNSYLVANIA RAILROAD—(Concluded)

The Company has paid a return to its stockholders in every year since 1847. It is now owned by 154,008 stockholders who reside in every state of the Union and nearly all foreign countries.

The total reduction in funded debt and other fixed obligations during the year was $33,358,984.

OPERATING EFFICIENCY

Steady improvement in operating efficiency ever since the end of the period of Federal control is reflected in the progressive reduction in the ratio of operating expenses to operating revenues. Operating ratio for the lines in the System last year, the eighth successive year in which a reduction, as compared with the previous year, was effected, was the lowest since 1916. Ratios for the last eight years were:

1921	87.6%	1925	78.3%
1922	82.4%	1926	77.5%
1923	81.8%	1927	76.9%
1924	80.2%	1928	73.8%

PAYMENTS FOR WAGES, TAXES AND MATERIALS

The Pennsylvania Railroad operates directly about 90 per cent of the mileage of its entire system. The remaining lines are controlled through stock ownership. The consolidated system embraces 11,515 miles of road with track mileage of 28,035.

In 1928 the Pennsylvania Railroad System

—Paid about $344,000,000 in wages to employes or nearly 49% of all its operating revenues.

—Paid in taxes $41,800,000.

—Paid for fuel, materials, supplies and improvement work almost $200,000,000.

PUBLIC SERVICE

The Pennsylvania Railroad System operates a daily average of about 3,800 passenger trains and 2,900 freight trains. During the year the service performed was equivalent to moving one ton of freight over 45 billion miles and to carry one passenger a distance of more than 6 billion miles. During the year 14,344,000 tons of fuel were consumed by locomotives. The maintenance of the property required the installation of 4,046,000 cross ties and 237,000 tons of new heavy steel rail. Over 6,000 miles of track are now laid with 130 pound rail.

COORDINATED RAIL, AIR AND MOTOR SERVICES

During the year the Company began to put into effect its long studied plan for coordinating rail, air and highway services to meet the needs of the public and to develop the company's transportation business. The Company is cooperating with various companies specializing in motor traffic and plans have been worked out for coordinating rail and bus lines in a large part of the territory served by the Company. A service has been inaugurated for less than carload freight through the use of portable steel containers to be carried on either specially equipped railroad cars or motor trucks. Plans are also being rapidly completed by Transcontinental Air Transport, Inc., in the formation of which the Company joined last year, for a combined 48-hour rail-air route to be opened this summer between New York and Pacific Coast cities.

ELECTRIFICATION

The Company has authorized electrification for freight and passenger service of 325 additional miles of line and 1,300 miles of track to be carried out progressively during the next six or seven years at an estimated cost of $100,000,000. This program is planned to meet the future industrial and transportation situation in the East including terminal developments under way or projected. When completed the Company will have 658 miles of line and 2,260 miles of track under electric operation and a completely equipped electrified service from Hell Gate Bridge, N. Y., connecting with New England, to Wilmington, Del., and Atglen, Pa., on the Philadelphia Division.

The factors chiefly responsible for the Company's progress during the year and for its increasing financial success are: Large capital expenditures to improve and expand the railroad's plant and facilities; progressive improvement in operatng efficiency and economy; cordial cooperative relations between the management and employes, and the continued patronage of the public whom it has been a pleasure to serve.

W. W. ATTERBURY,
President.

Philadelphia, Pa., April 1, 1929.

THE PENNSYLVANIA RAILROAD

Carries More Passengers, Hauls More Freight
Than Any Other Railroad in America

SHIP AND TRAVEL VIA PENNSYLVANIA

Stockholders may obtain copies of the Annual Report from Lewis Neilson, Secretary, Broad Street Station, Philadelphia, Pa.

Subscriptions having been received in excess of this offering, this advertisement appears as a matter of record only.

10,000 Units

TRI-NATIONAL TRADING CORPORATION

Consisting of { one share 6% cumulative preferred, par value $100, and one share common, no par value, } *at $110 per unit*

Transfer Agent
IRVING TRUST COMPANY

Registrar
MANUFACTURERS TRUST COMPANY

CAPITALIZATION

	Authorized	Presently to be Outstanding
6% cumulative preferred stock, (par value $100)	10,000 shares	10,000 shares
Common stock, (no par value)	110,000 shares	60,000 shares

BUSINESS

TRI-NATIONAL TRADING CORPORATION has been formed under the laws of the State of Delaware, to buy, sell, underwrite, offer and generally deal in governmental, corporation and other securities of all kinds, both domestic and foreign; to finance approved and sound industrial corporations; to organize, own and operate other investment corporations; and to participate in syndicates and underwritings, etc.

The corporation will start business with a paid in capital of $1,600,000 derived from the sale of 10,000 units of preferred and common stock at $110 per unit, plus 50, 000 shares of common stock of no par value to Jerome B. Sullivan & Co. at $10 per share. The balance of the authorized common stock, amounting to 50,000 shares, will remain in the treasury for conversion of the preferred.

Jerome B. Sullivan & Co. are acting as bankers for the corporation, which will have the benefit of the services of the partners of the banking firm, and the use of all of its facilities here and abroad.

The preferred stock is convertible at any time at the option of the holder into five shares of common for each share of preferred; it is redeemable at the option of the corporation at any time upon sixty days' notice to the holder at a price of $110 per share, together with a sum of money equivalent to any unpaid dividends at the rate of 6% per annum of the par value thereof to the date fixed for such redemption, but is convertible at any time by the holder thereof up to the actual date of redemption.

The holders of the preferred stock are entitled to receive cumulative dividends at the rate of 6% per annum on the par value thereof before any dividend is declared on the common stock and the preferred stock is further entitled to a preference in the payment of principal and unpaid dividends in the event of any liquidation or dissolution.

OFFICERS

MORITZ ROTHENBERGER, *President*

MAURICE P. DAVIDSON
Vice-President

ARTHUR LOEWENHEIM
Treasurer

JEROME B. SULLIVAN
Asst. Treasurer

SAMUEL KRAMER
Secretary

HARVEY T. MANN
Asst. Secretary

H. B. VAN ALLEN
Asst. Secretary

BOARD OF DIRECTORS

LOUIS L. ALLEN
Merchant

HON. EMANUEL CELLER
Chairman, Board of Directors, of Brooklyn National Bank of N. Y.
Trustee, Queensboro Savings Bank
Director, Reliance Investment Co.

HON. A. K. COHEN
Director, Boston National Bank
Director, Boston Securities Corp.
Director, Travellers Shoe Co.

MAURICE P. DAVIDSON
Yankauer, Davidson & Mann
President, Clinton Gates Corporation
Treasurer, Warren Securities Corporation

DAVID T. FLEISHER
President, Pennsylvania Diversified Investment Corp.
Director, Northern Trust Co. of Philadelphia

HERMAN HIRSCHLEIFER
Vice-President, Standard Shares & Financial Corporation

SAMUEL KRAMER
Treasurer, Combined Business Corporation
President, Saram Real Estate Corporation

ARTHUR LOEWENHEIM
with Ladenburg, Thalmann & Co.

MORITZ ROTHENBERGER, *Chairman*
Jerome B. Sullivan & Co.

LOUIS REICH
Jerome B. Sullivan & Co.

GEORGE M. SACHS
Certified Public Accountant

ISIDORE SOBEL
Vice-President, Semon Bache & Co.
Treasurer, Maltese Holding Corp.

JEROME B. SULLIVAN
Jerome B. Sullivan & Co.

HARRY B. VAN ALLEN
Jerome B. Sullivan & Co.

HAROLD F. WHITE
Director, Max Lau Colortype Company
Secretary, J. J. Nartzik, Inc.
Director & Secretary, Patterson Pub. Co.
Director, Lewis-Dewes & Company, Inc.

J. PURDON WRIGHT
Director, Parkville Bank, Parkville, Md.
Director, Homestead Fire Insurance Co.

WILLIAM F. WUND
Director, Saxon Woods Corp.
President, Sallicia Realty Corp.
Director & Treasurer, Lurting Realty Corp.
Director & Secretary, Ardle Realty Corp.

We offer this stock in units of one share of preferred and one share of common, subject to allotment or prior sale, and subject to the approval of counsel. Legal matters in connection with this issue have been passed upon by Messrs. Yankauer, Davidson & Mann of New York. Delivery will be made in the form of Temporary Certificates, exchangeable for Permanent and Engraved Certificates when ready for delivery.

TRI-NATIONAL TRADING CORPORATION

42 Broadway, New York City

40,000 Shares

TRU-LAX PRODUCTS COMPANY

Common Stock

Transfer Agent
GUARDIAN TRUST CO. OF DETROIT

CHATHAM PHENIX NATIONAL BANK & TRUST CO., New York

Registrar
FIDELITY TRUST CO., Detroit

SEABOARD NATIONAL BANK, New York

CAPITALIZATION

	Authorized	Presently to be Outstanding
Common Stock (no par value)	100,000 shares	100,000 shares

The business consists of the manufacture and distribution of Tru-Lax products: Tru-Lax, Tru-Carb, Tru-Quinine Cold Tablets, and Tru-Aspirin, of which Tru-Lax, a chocolate laxative, is the leader.

Records at hand show that these products have been sold by approximately 250,000 retailers throughout the United States, Canada, Cuba, Newfoundland, West Indies and Mexico. Up to this time the Company has done little advertising, depending for repeat orders on the merits of its products. It is an interesting fact that 90% of the business to-day is repeat business.

Successful growth of the largest companies in the proprietary medicine field has been based principally on extensive advertising. Tru-Lax Products in the past have been sold by direct appeal to the dealer and without advertising. The proceeds resulting from this financing will be paid to the Treasury of the Company to be used for corporate purposes, primarily for advertising.

The advertising will be handled by Lord & Thomas and Logan, one of the outstanding firms in the world. Tru-Lax Products Co. has started a very large and aggressive advertising program, which will expand throughout the country. Sales have increased where this advertising has been started.

Application has been made to list this stock on the Detroit Stock Exchange and application will be made to list on the New York Curb, and on the Chicago Stock Exchange.

PRICE—$14.50 per share.

This offering is made in all respects when, as and if issued and received by us subject to the approval of counsel. Legal matters in connection with this issue will be passed on by Messrs. Beckerman & Felsman for the Company and by Messrs. Stevenson, Butzel, Eaman and Long for the Bankers.

BACKUS, FORDON & CO.

Detroit **Michigan**

NEW ISSUE

$1,614,600

MacMarr Stores, Inc.

(A Maryland Corporation)

7% Cumulative Preferred Stock

With Common Stock Purchase Warrants

Par Value $100 per share. Preferred as to dividends and as to assets in case of liquidation either voluntary or involuntary at $110 per share and accrued dividends. Entitled to cumulative dividends at the rate of 7% per annum, payable quarterly on the first days of January, April, July and October. Redeemable on any dividend date at the option of the board of directors, as a whole or in part, on not less than 30 days' notice, at $110 per share and accrued dividends. Sinking fund, commencing in 1931, is provided to retire annually 3% of the largest amount of 7% Preferred Stock at any time outstanding. Non-voting except under certain conditions set forth in the Certificate of Incorporation. Dividends exempt from present Normal Federal Income Tax.

CAPITALIZATION

	Authorized	Outstanding
No Funded Debt		
Preferred Stock ($100 par value):		
7% Dividend Series	$5,000,000	$1,614,600
Not yet classified into series	1,000,000	.....
Common Stock (No par value)	*600,000 Shs.	226,881 Shs.

* 16,146 shares of the Common Stock reserved for Common Stock Purchase Warrants.

Mr. Ross McIntyre, President of MacMarr Stores, Inc., has summarized his letter dated March 23, 1929, regarding this 7% Preferred Stock with Common Stock Purchase Warrants, as follows:

ORGANIZATION: MacMarr Stores, Inc., a Maryland Corporation, has acquired, directly or through subsidiaries, the assets and businesses of International Sales & Produce Company; "Marr's," a chain of grocery stores operated by Charles E. Marr, individually; Stone's Cash Stores, Inc.; Consolidated Stores, Inc.; LaGrande Grocery Company; Western Piggly Wiggly Company; MacLean Bros., Inc.; Eagle Stores, Inc. The properties thus acquired comprise 387 grocery stores, of which 23 include meat markets, located in California, Washington, Oregon, Idaho and Montana, and eight warehouses in connection therewith.

SALES AND EARNINGS: The combined net sales of the predecessor companies and the net earnings for the three years ended December 31, 1928, applicable to the assets actually acquired by MacMarr Stores, Inc. and subsidiaries, after reducing executives' salaries to basis of present contracts (such reductions amounting to $24,537.20 in 1926, $61,619.52 in 1927 and $65,347.15 in 1928) and after Federal Income Tax at 12%, as certified by Messrs. Peat, Marwick, Mitchell & Co., were as follows:

Years Ended December 31	Stores at End of Year	Net Sales	Net Earnings as Above	Times Dividend on $1,614,600 Preferred Stock	Equivalent per Share on Present Common After Dividends on $1,614,600 Preferred Stock to
1926.....	259	$12,223,415	$236,444	2.09	$ .54
1927.....	357	17,034,754	358,768	3.17	1.08
1928.....	387	20,304,201	536,682	4.74	1.86

FINANCIAL CONDITION: The pro-forma consolidated balance sheet of MacMarr Stores, Inc., and subsidiaries, as of December 31, 1928, giving effect as at that date to the formation of the company and other transactions mentioned therein, as certified by Messrs. Peat, Marwick, Mitchell & Co., shows total net assets of $2,299,011 and net current assets of $1,730,793.

PURPOSE OF ISSUE: The proceeds of this issue of $1,614,600 of Preferred Stock have been used in part payment for the acquisition of the assets and businesses above mentioned.

COMMON STOCK PURCHASE WARRANTS: This 7% Preferred Stock will be accompanied by Warrants entitling the holders to purchase on or before December 31, 1933, at the price of $30 per share, one full paid and non-assessable share of Common Stock without par value for each share of Preferred Stock.

PROSPECTIVE ACQUISITIONS: The above information has to do only with the assets, sales and earnings of the properties actually acquired. We have now under contract additional chains of stores, which should bring our total units actually acquired to more than 800 by July 1st. With our present volume of business of over $20,000,000 per annum we rank second among the grocery chains West of the Mississippi. When the acquisitions above referred to are consummated, our annual sales will be more than $40,000,000. On March 25, 1929, MacMarr Stores, Inc., acquired the assets and business, subject to liabilities, of Piggly Wiggly Company of San Joaquin Valley, through the issue of 22,000 shares of Common Stock.

MANAGEMENT AND FUTURE: The companies acquired and to be acquired by MacMarr Stores have been chosen not merely because of past results or territory served. In every instance more consideration has been given to the character and ability of those responsible for the development of these chains than to any other single factor. I believe that few chain store systems of our size have so many thoroughly qualified executives, and my conviction is that with their larger opportunities they will be able to show even better results in the future than they have in the past.

The statements contained above are obtained from sources which we believe reliable, but in no event are such statements to be regarded as representations by us or as guaranteed by us.

Legal proceedings have been approved by Messrs. Chadbourne, Hunt, Jaeckel & Brown, New York, for the Bankers, and Messrs. Joseph, Haney & Littlefield, Portland, Oregon, for the Corporation. Audits by Messrs. Peat, Marwick, Mitchell & Co.

Price $110 per share and accrued dividend

We offer the above stock, deliverable in the form of temporary certificates or Bankers receipts, subject to allotment or prior sale.

Merrill, Lynch & Co.

NEW YORK CHICAGO DETROIT

DENVER LOS ANGELES

$2,500,000

Sterchi Bros. Stores, Inc.

7% Convertible First Preferred Stock

Par value of shares $100. Preferred as to assets and cumulative dividends. Dividends payable quarterly on January 1, April 1, July 1 and October 1. Redeemable in whole or in part on 30 days' notice at $110 per share and accumulated dividends. Entitled to receive $110 per share and accumulated dividends in event of voluntary liquidation and $100 per share and accumulated dividends in event of involuntary liquidation. Dividends exempt from present normal Federal income tax. *Transfer Agents*: Guaranty Trust Company of New York; The Fourth National Bank of Atlanta. *Registrars:* The Chase National Bank of the City of New York; The Citizens & Southern National Bank, Atlanta, Ga.

Each share of 7% Convertible First Preferred Stock is convertible at option of holder into 3 shares of Common Stock, without time limit, except in event of call, in which case the conversion privilege on called shares expires ten days before redemption date.

Capitalization

(After giving effect to present financing)

	Authorized	Outstanding
No Funded Debt		
First Preferred Stock (issuable in series)	**$3,500,000**	**$2,500,000***
Common Stock (without par value)	**† 350,000 Shares**	**200,000 Shares**

* 7% Convertible First Preferred Stock (this issue).
† Includes 75,000 shares reserved for conversion of 7% Convertible First Preferred Stock and 20,000 shares reserved subject to option.

Mr. J. G. Sterchi, who will be President of the Company, has furnished us with the following information:

Business: Sterchi Bros. Stores, Inc., has been organized under the laws of Delaware to consolidate 50 stores engaged in the retail and wholesale furniture business. These stores have heretofore operated as independent units under the "Sterchi" name and management. The Company is the outgrowth of a business established by J. G. Sterchi in 1901 and its development to date has been financed entirely out of earnings.

The Sterchi Stores are advantageously situated in important cities in the States of Tennessee, Kentucky, Virginia, North Carolina, South Carolina, Georgia, Florida, and Alabama, and enjoy an established reputation. The Sterchi factories, which will be leased and operated by the Company, produce certain staple lines of furniture.

Sales and Earnings: Messrs. Haskins & Sells have certified to the net sales and net earnings of the consolidated business, as shown below, after depreciation and Federal taxes at the present rate of 12%, but before deducting interest paid averaging $65,952.52 annually, which should be amply offset by the introduction of this new capital.

Year ended December 31st	Stores	Net Sales	Net Earnings as Above	Earned per Share: 7% Convertible First Preferred Stock	Earned per Share: 200,000 shares Common Stock
1924	36	$5,115,117	$267,040	$10.68	$.46
1925	37	5,755,013	370,088	14.80	.97
1926	37	6,196,586	496,223	19.85	1.60
1927	48	6,967,383	621,350	24.85	2.23
1928	50	8,002,539	777,485	31.09	3.01

Assets: The net tangible assets as shown by the Balance Sheet as at December 31, 1928, after giving effect to the present financing, as certified by Messrs. Haskins & Sells, were $6,442,730, or over $257 per share on the 7% Convertible First Preferred Stock. Net current assets were $6,118,637, or over $244 per share. The ratio of current assets to current liabilities was over 13 to 1.

Purpose of Issue: The proceeds of this issue and of the sale of 40,000 shares of Common Stock will be used to pay the cash portion of the purchase price of the properties to be acquired, to retire short term indebtedness and to provide additional working capital necessary for the expansion of the business.

Management: The management and control of the Company will remain in the hands of those who founded the business and have been responsible for its success. The owners of the predecessor businesses will own, upon completion of this financing, 160,000 shares of Common Stock, over 50% of which will be owned by members of the Sterchi family.

Copies of a complete circular, of which the above is a resume, containing a summary of certain of the provisions governing the rights and preferences of the First Preferred Stock to which reference is made for details, will be furnished upon request.

We offer this Preferred Stock when, as and if issued and accepted by us, and subject to the approval of Messrs. Breed, Abbott & Morgan of New York, and Alston, Alston, Foster & Moise of Atlanta, Ga., Counsel for the Bankers, and Messrs. Cates, Smith, Tate & Long, Attorneys, of Knoxville, Tenn., Counsel for the Corporation. It is expected that delivery will be made on or about April 10, 1929 at the office of Blyth & Co., Grant Building, Atlanta, Ga., in the form of temporary or permanent stock certificates, or of bearer Interim Receipts of a New York Bank or Trust Company.

We are also offering simultaneously with the Preferred Stock 40,000 shares of the Company's Common Stock. Application has been made to list the common stock on the New York Curb Market on a 'when, as and if issued" basis, and the Corporation has agreed to make application for a formal listing.

Price per Share $100 and Accrued Dividend to yield 7%

Blyth & Co.

NEW YORK BOSTON PHILADELPHIA CHICAGO
ATLANTA SAN FRANCISCO LOS ANGELES SEATTLE PORTLAND

The statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.

Newark & Essex Building Corporation

60,000 Shares 7% Cumulative Class A Stock
30,000 Shares Class B Stock

Offered in Units of two shares of Class A Stock and one share of Class B Stock, represented by receipts issued by the National Newark & Essex Banking Company, which will be exchangeable for the stock constituting such units on and after payment of the first dividend on the Class A Stock.

Class A Stock, of $50. par value, has preference over the Class B Stock as to both dividends and assets. Entitled to dividends at the annual rate of $3.50 per share cumulative from March 15, 1929, payable quarterly, June 15, etc. Entitled to $50. per share in liquidation, plus a premium of $10. per share in the event such liquidation be voluntary. Redeemable, at the option of the Corporation, in whole or in part, at $60. per share and accrued dividends.

Transfer Agent: National Newark & Essex Banking Company, Newark, N. J.

Capitalization
(Upon completion of Present Financing)

	Authorized	To be Outstanding
First Mortgage 5% Loan	.....	$7,200,000
7% Cumulative Class A Stock (par value $50)	$5,000,000	3,000,000
Class B Stock (no par value)	100,000 shs.	80,000 shs.

From a letter of Mr. Albert H. Baldwin, President of the Corporation, we have summarized as follows:

Property and Location: Newark & Essex Building Corporation, a New Jersey Corporation, will own in fee simple one of the largest office building sites in the City of Newark, N. J., located on the northeast corner of Broad and Clinton Streets. This site has an area of about 30,945 sq. ft. and has been appraised by Feist and Feist, Inc., Newark, N. J. at $5,240,607, free of tenancies.

The Building: Newark & Essex Building Corporation will erect on the site a banking and office building of the most modern fireproof construction, which, with a tower, will be approximately 30 stories in height and will be known as the "Newark & Essex Bank Building." The National Newark & Essex Banking Company will lease, for a long term of years, the main floor of the building, directly above the street level, as its banking quarters. Starrett Brothers, Inc., will construct the building from plans by John H. & Wilson C. Ely, architects, and have estimated the cost at not to exceed $7,000,000. Based upon the above appraisal of the site to be acquired, and the builder's estimate of the cost of construction, the total value of the land and building upon completion will be approximately $12,240,000.

Financing: The necessary funds will be provided through a first mortgage 5% loan of $7,200,000 from the Mutual Benefit Life Insurance Company and from the proceeds of the present offering of 60,000 shares of 7% Cumulative Class A Stock and 30,000 shares of Class B Stock. The National Newark & Essex Banking Company will control the Building Corporation through ownership of a majority of the Class B Stock.

Earnings: The annual net earnings of the Corporation, on completion of the building, after deducting operating expenses, taxes, interest on the first mortgage and depreciation, are estimated at $457,248, equal to 2.18 times the annual dividend requirement of $210,000 on the Class A Stock. After deducting the Class A dividend, such estimated net earnings are equal to $3.09 per share on the Class B Stock.

Equity: Upon completion of this financing, the equity applicable to the Class A Stock, based upon the appraisal of the land and the estimated cost of the building, will be approximately $5,500,000, equal to about $91 per share of such Class A Stock, or about 182% of its par value. After allowing for the liquidating value of the Class A Stock, the equity applicable to the Class B Stock, on the same basis, will amount to approximately $1,900,000, equal to about $23 per share.

Dividends: Dividends on the Class A Stock are cumulative from March 15, 1929 at the rate of 7% per annum. It is not proposed to begin payment of dividends on the Class A Stock until the building is completed but any arrears which may accumulate during the construction period must be paid in full before any dividend is paid on the Class B Stock.

More than 56% of this offering having already been subscribed for by stockholders of the National Newark & Essex Banking Company and others, we offer the unsubscribed balance subject to the following terms.

Regular delivery, in the form of Receipts described above, will be made at the office of Clark, Dodge & Co., 51 Wall Street, New York City, against payment in full in New York funds.

All legal matters in connection with this issue have been approved by our counsel, Messrs. Shearman & Sterling, New York, and by Messrs. Pitney, Hardin & Skinner, Newark, N J., counsel for the Building Corporation.

Price $125 per Unit

(Each unit representing two shares Class A Stock and one share Class B Stock)

Clark, Dodge & Co.

61,068 Shares

General Mills, Inc.

Common Stock

(Without Par Value)

Transfer Agents:
THE NATIONAL CITY BANK OF NEW YORK
FIRST MINNEAPOLIS TRUST COMPANY, Minneapolis, Minn.

Registrars:
THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK
THE MINNESOTA LOAN & TRUST COMPANY, Minneapolis, Minn.

CAPITALIZATION

	Authorized	Outstanding
Preferred Stock (par value $100 per share)	$50,000,000	------
Six Per Cent. Cumulative	------	$21,240,900
Common Stock (without par value)	1,000,000 shs.	666,011 shs.

The Company has no funded indebtedness.

The following information has been furnished by Mr. James F. Bell, President of the Company:

General Mills, Inc., was incorporated June 20, 1928, under the laws of the State of Delaware to acquire the businesses and properties of certain companies engaged in the production and distribution of flour and other food products, in order to realize the advantages inherent in centralized direction of policy and financial control of widely distributed plants and nationally advertised brands.

Since its organization, the Company has followed a policy of expansion and has acquired the businesses and properties of Washburn-Crosby Company, The Red Star Milling Company, Kell Mill & Elevator Company, Oklahoma City Mill & Elevator Company, Perry Mill & Elevator Company, El Reno Mill & Elevator Company, Sperry Flour Company, and others. The Company now owns and operates mills located in 23 different cities having an aggregate capacity of 88,300 barrels of flour per day and a terminal storage capacity for 32,840,500 bushels of wheat (including 2,500,000 bushels capacity under lease). Mills are located in Minnesota, New York, Illinois, Kentucky, Kansas, Oklahoma, Texas, Montana, Washington, California, Missouri, Oregon and Utah, and, in addition, the Company operates seven plants for the production of special and poultry feeds, to which the acquisition of The Larrowe Milling Company will add a modern feed plant in Toledo, Ohio. Other facilities, including country elevators and sales offices, are advantageously located throughout the United States.

The pro forma consolidated balance sheet of General Mills, Inc., as of May 31, 1928, and giving effect to the acquisition of assets and businesses of companies subsequently acquired, and the transactions incident thereto, shows net current assets of $28,138,038. The policy of the predecessor companies with respect to charges for maintenance and depreciation has been conservative, and the actual sound replacement value, less depreciation of the fixed assets of the Company, is estimated to be considerably in excess of the value shown on the books. Valuable water power rights and various trade names, including "Gold Medal," are carried on the books at $1.00.

The combined net earnings available for dividends of all properties now owned for their fiscal periods ended during the years 1927 and 1928 were $4,778,663 and $4,672,698 respectively (earnings of Sperry Flour Company included after adjustments for the retirement of Funded Debt and after deducting Federal Income Taxes at the present rate of 12%). Statements of operation are published only at the end of the fiscal year (May 31). It may now be stated that the development of the General Mills organization as a whole has proceeded more rapidly than anticipated and that earnings to date indicate a satisfactory showing for the first year of operation. Dividends are being paid on the Common Stock of the Company at the rate of $3.00 per share per annum.

The management of General Mills, Inc., is composed of individuals who were active in the management of predecessor companies and who hold, either directly or through General Mills Securities Corporation, substantial interests in the Company.

The Preferred and Common Stocks of the Company are listed on the New York Stock Exchange.

Price $77 per share

The National City Company

National City Bank Building, New York

TWENTY-THREE OFFICES IN THE METROPOLITAN DISTRICT

Offices in the Leading Cities throughout the World

The above information is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

New Issue April 5, 1929

31,500 Shares

Warner Company

$7 First Preferred Stock

(With Common Stock Subscription Warrants)

Each certificate representing $7 First Preferred Stock now offered will be accompanied by a subscription warrant, detachable after October 1, 1929, entitling the holder thereof to subscribe, on or before April 1, 1934, for common stock, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at the following rates per share: to and including April 1, 1930, at $40 a share; thereafter to and including April 1, 1932, at $45 a share; and thereafter to and including April 1, 1934, at $50 a share.

Authorized 50,000 shares, without par value; presently to be issued (this issue) 31,500 shares. Entitled to preference over the $7 Second Preferred Stock and common stock as to cumulative dividends at the rate of $7 a share per annum, and as to assets, in event of involuntary liquidation, to the extent of $100 a share and accrued dividends, and, in event of voluntary liquidation, to the extent of $110 a share and accrued dividends. Redeemable as a whole or in part at any time on thirty days' notice at $110 a share and accrued dividends. Dividends payable quarterly on January 1, April 1, July 1 and October 1, accruing on this issue from April 1, 1929 Dividends free of present normal Federal income tax. Free of present Pennsylvania personal property tax.

The company's charter provides for a sinking fund for the $7 First Preferred Stock, payable annually commencing April 1, 1930, sufficient to retire 3% of the largest amount of shares of such preferred stock at any time outstanding, to be applied to the retirement of such preferred stock by purchase at or below $110 a share and accrued dividends, or, to the extent not so obtainable, by call at that price.

The company has agreed to make application in due course to list its $7 First Preferred Stock and common stock on the Philadelphia Stock Exchange.

The following information has been summarized by Mr Charles Warner, President of Warner Company, from his letter dated April 2, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein

HISTORY AND BUSINESS

Warner Company has been organized under the laws of Delaware to acquire the businesses, and substantially all of the assets, subject to certain liabilities, of Charles Warner Company and The Van Sciver Corporation, both of which companies have been engaged primarily in the production, transportation and wholesaling of sand, gravel and lime products, and in the retailing of such products and of plaster, cement and mixed concrete, in Philadelphia and Wilmington.

Warner Company will be the largest company supplying sand and gravel in the Philadelphia district.

CAPITALIZATION AND PURPOSE OF ISSUE

The capitalization of Warner Company, upon completion of this financing, is to be as follows:

	Authorized	Presently to be Outstanding
First Mortgage 6% Sinking Fund Bonds	$7,000,000	$7,000,000
$7 First Preferred Stock—without par value (All shares presently to be outstanding are included in this offering)	50,000 shares	31,500 shares
$7 Second Preferred Stock—without par value	57,500 shares	57,500 shares
Common Stock—without par value	350,000 shares*	203,000 shares

*Of this amount 74,000 shares are to be reserved against subscription warrants, identical in substance, to be issued as follows:
31,500 shares against warrants to be issued with the 31,500 shares of $7 First Preferred Stock now offered,
35,000 shares against warrants to be issued with $7,000,000 principal amount of the company's First Mortgage 6% Sinking Fund Bonds, and
7,500 shares against warrants to be issued in exchange for outstanding rights to purchase common stock of Charles Warner Company

The proceeds of these 31,500 shares of $7 First Preferred Stock, and of the company's First Mortgage 6% Sinking Fund Bonds, are to be used in connection with the acquisition of assets, and the retirement of certain indebtedness, of the predecessor companies. The entire issue of $7 Second Preferred Stock is to be taken by vendor interests, in part payment for assets.

EARNINGS

Combined consolidated earnings of the predecessor businesses, for the five years ended December 31, 1928, after depreciation and depletion, and after ground rentals and leasehold purchase contract payments, allowance for interest and discount on all interest-bearing indebtedness presently to be outstanding (including $7,000,000 principal amount of First Mortgage 6% Sinking Fund Bonds), and Federal income taxes at 12% per annum, have been certified by Messrs. Haskins & Sells as follows:

1924	1925	1926	1927	1928
$805,872	$1,842,243	$2,118,922	$1,630,544	$1,318,804

Combined earnings, as shown above for the year 1928, were approximately 6 times the maximum annual dividend requirement of $220,500 on 31,500 shares of $7 First Preferred Stock presently to be outstanding After deduction of such dividend requirement, and of the annual dividend requirement of $402,500 on 57,500 shares of $7 Second Preferred Stock, there remains $695,804 in 1928, equivalent to $3.43 a share on the 203,000 shares of common stock presently to be outstanding.

It is believed by the management, and is confirmed by Day & Zimmermann, Inc. in their report on the operations of the business, that earnings should be substantially increased through the elimination of duplicate facilities and other operating economies.

ASSETS

The pro forma consolidated balance sheet of Warner Company and its subsidiary companies, as at December 31, 1928, based on the balance sheets of the predecessor companies as at that date, adjusted to give effect to the revaluation of the capital assets to be acquired from The Van Sciver Corporation to present sound values as appraised by Lockwood Greene Engineers, Inc., as certified by Messrs. Haskins & Sells, shows current assets of $3,217,011, as compared with current liabilities of $646,514. Net tangible assets, after deducting all liabilities and reserves, are shown as $10,731,819, equivalent to $340 for each share of $7 First Preferred Stock presently to be outstanding.

We offer this $7 First Preferred Stock, with common stock subscription warrants attached, for delivery if, when and as issued and accepted by us subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about April 12 1929, in the form of temporary certificates, or interim receipts of Dillon, Read & Co.

Price $99 a share and accrued dividend. Yield 7.07%

Dillon, Read & Co.

Janney & Co. **Hemphill, Noyes & Co.**

Chandler & Co., Inc. **J. S. Wilson, Jr., & Co.**

Laird, Bissell & Meeds

New Issue April 3, 1929

$7,000,000

Warner Company

First Mortgage 6% Sinking Fund Bonds

(With Common Stock Subscription Warrants)
(Closed Issue)

To be dated April 1, 1929 To mature April 1, 1944

Each bond is to carry a subscription warrant, detachable after October 1, 1929, entitling the holder thereof to purchase, on or before April 1, 1934, five shares of common stock at the following rates per share of common stock: to and including April 1, 1930, at $40 a share; thereafter to and including April 1, 1932, at $45 a share; and thereafter to and including April 1, 1934, at $50 a share.

Interest payable without deduction for Federal income tax not exceeding 2% per annum. Redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, at 105% and accrued interest to and including April 1, 1934, with successive reductions of ½ of 1% during each full year thereafter to maturity. The indenture is to contain provision for refund of the Maryland personal property tax not exceeding four and one-half mills per annum. Free of present Pennsylvania personal property tax. Tradesmens National Bank and Trust Company, Philadelphia, Trustee.

The indenture is to provide for a sinking fund sufficient to retire $200,000 principal amount of bonds per annum, payable semi-annually commencing August 1, 1929, to be applied to the retirement of bonds by purchase at or below the then current redemption price, or, to the extent not so obtainable, by redemption of bonds by lot at that price.

The company has agreed to make application in due course to list these bonds on the New York and Philadelphia Stock Exchanges.

The following information has been summarized by Mr. Charles Warner, President of Warner Company, from his letter dated April 2, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

HISTORY AND BUSINESS

Warner Company has been organized under the laws of Delaware to acquire the businesses, and substantially all of the assets, subject to certain liabilities, of Charles Warner Company and The Van Sciver Corporation, both of which companies have been engaged primarily in the production, transportation and wholesaling of sand, gravel and lime products, and in the retailing of such products and of plaster, cement and mixed concrete, in Philadelphia and Wilmington. Warner Company will be the largest company supplying sand and gravel in the Philadelphia district.

CAPITALIZATION AND PURPOSE OF ISSUE

The capitalization of Warner Company, upon completion of this financing, is to be as follows:

	Authorized	Presently to be Outstanding
First Mortgage 6% Sinking Fund Bonds (this issue)	$7,000,000	$7,000,000
$7 First Preferred Stock—without par value	50,000 shares	31,500 shares
$7 Second Preferred Stock—without par value	57,500 shares	57,500 shares
Common Stock—without par value	350,000 shares*	203,000 shares

*Of this amount 74,000 shares are to be reserved against subscription warrants, identical in substance, to be issued as follows:
35,000 shares against warrants to be issued with these bonds,
31,500 shares against warrants to be issued with 31,500 shares of $7 First Preferred Stock, and
7,500 shares against warrants to be issued in exchange for outstanding rights to purchase common stock of Charles Warner Company.

The proceeds of these bonds, and of 31,500 shares of $7 First Preferred Stock, are to be used in connection with the acquisition of assets, and the retirement of certain indebtedness, of the predecessor companies. The entire issue of $7 Second Preferred Stock is to be taken by vendor interests, in part payment for assets.

SECURITY

These $7,000,000 First Mortgage 6% Sinking Fund Bonds (closed issue) are to be the direct obligation of Warner Company, secured by first mortgage lien upon mortgageable fixed assets which have been appraised by Lockwood Greene Engineers, Inc. at a present replacement value, less depreciation, of more than $11,500,000, subject only to $365,000 redeemable amount of ground rents payable. In addition, the lien of the mortgage is to cover certain marine equipment having a total appraised value of not less than $2,500,000, subject to such maritime lien claims as may arise against the respective items. The lien of the mortgage is also to cover fixed assets hereafter acquired.

ASSETS

The pro forma consolidated balance sheet of Warner Company and its subsidiary companies, as at December 31, 1928, based on the balance sheets of the predecessor companies as at that date, adjusted to give effect to the revaluation of the capital assets to be acquired from The Van Sciver Corporation to present sound values as appraised by Lockwood Greene Engineers, Inc., as certified by Messrs. Haskins & Sells, shows current assets of $3,217,011, as compared with current liabilities of $646,514. Net tangible assets, after deducting reserves and all liabilities except these bonds, are shown as $17,731,819.

EARNINGS

Combined consolidated earnings of the predecessor businesses, for the five years ended December 31, 1928, after depreciation and depletion, and after ground rentals and leasehold purchase contract payments, but before interest and Federal income taxes, have been certified by Messrs. Haskins & Sells as follows:

1924	1925	1926	1927	1928
$1,440,456	$2,618,151	$2,932,558	$2,377,583	$2,023,333

Combined earnings, as shown above for the year 1928, were approximately 4 times the maximum annual interest requirement of $489,692 on all interest-bearing indebtedness of the company presently to be outstanding, including this issue of bonds. After deducting such maximum interest requirement, Federal income taxes at 12% per annum, and dividends on preferred stocks presently to be outstanding, the remainder is equivalent to $3.43 a share on the 203,000 shares of common stock presently to be outstanding.
It is believed by the management, and is confirmed by Day & Zimmermann, Inc. in their report on the operations of the business, that earnings should be substantially increased, through the elimination of duplicate facilities and other operating economies.

We offer these bonds, with common stock subscription warrants attached, for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about April 12, 1929, in the form of temporary bonds, or interim receipts of Dillon, Read & Co.

Price 99 and interest. Yield 6.10%

Dillon, Read & Co.

Janney & Co. **Hemphill, Noyes & Co.**

Chandler & Co., Inc. **J. S. Wilson, Jr., & Co.**

Laird, Bissell & Meeds

$12,000,000

Fox Film Corporation

6% Gold Notes

Due April 1, 1930

Price 99 and Interest, yielding about 7.05%

A letter from Mr. William Fox, President of the Corporation, is summarized as follows:

Business: Fox Film Corporation is one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures and has 130 offices throughout the world. Its production embraces feature pictures, both silent and in sound, educational pictures, comedies and a three times a week "Fox Movietone News" service.

In the talking motion picture field the Corporation features "Fox Movietone," the leading sound-on-film system. This method of producing all-talking sequences in feature pictures is also utilized in the production of "Fox Movietone News," which has attained a great popularity with motion picture audiences.

Equity and Assets: As at February 23, 1929, the Consolidated Balance Sheet of Fox Film Corporation and Subsidiary Companies, after giving effect to this financing, as prepared by independent auditors, reveals net tangible assets of approximately $71,053,000, an amount equivalent to $5,921 for each $1,000 of Notes, and net current assets of $18,743,000. The Class "A" Common Stock of the Company is listed on the New York Stock Exchange and, based on current quotations, has a market value in excess of $65,000,000.

The Notes: These Notes, in the opinion of counsel, will be a direct obligation of the Corporation, which covenants in the Notes that so long as they shall be outstanding, it will not create or assume, or issue any indebtedness, except unsecured obligations arising out of current operations, and unsecured bank loans for current operating accounts made in the usual course of business, maturing not more than 120 days from the date on which such obligations were incurred or such loans were made, as the case may be.

Earnings: The Consolidated Earnings of Fox Film Corporation and Subsidiary Companies, available for interest on these Notes, after all charges, for the two fiscal years ended December 29, 1928, as reported by independent auditors, is given below:

Year	Amount
1927 (53 weeks)----------	$3,370,556.72
1928 (52 weeks)----------	6,473,092.70
Annual interest requirements on this Issue----	720,000.00

The above earnings for the year 1928 do not fully reflect the employment of funds received by the Corporation from the sale of 153,444 shares of its Class "A" Common Stock at $85 a share, offered to stockholders of record as of October 1, 1928.

Management and Organization: Fox Film Corporation is under the management of William Fox and associates, men of long experience in the motion picture business. Mr. William Fox is also President of Fox Theatres Corporation which has acquired a substantial stock interest in Loew's Incorporated, who produce, through a wholly owned subsidiary, Metro-Goldwyn-Mayer Pictures.

A circular fully descriptive of this issue will be sent upon request

HALSEY, STUART & CO.

INCORPORATED

Dated April 1, 1929 and redeemable. Principal and interest payable at the offices of Halsey, Stuart & Co., Inc., in New York or Chicago. Interest payable October 1, and at maturity April 1, 1930, without deduction for any Federal normal income tax not in excess of 2% per annum. Coupon Notes in denomination of $1,000. These Notes are offered for delivery when, as and if issued and accepted by us, subject to the approval of counsel. Definitive Notes will be ready for delivery on or about April 10, 1929. All statements herein are official or are based on information which we regard as reliable, and, while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

April 3, 1929.

Exempt From All Federal Income Taxes

$28,000,000

State of Arkansas

5% Highway and Toll Bridge Bonds

Dated March 1, 1929 — Due serially September 1, 1930-1962

Principal and semi-annual interest (March 1 and September 1) payable in New York City.
Coupon bonds in $1,000 denomination, registerable as to principal.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, and other States

FINANCIAL STATEMENT

(As officially reported)

Actual Valuation, officially estimated	$1,219,441,326
Assessed Valuation, 1928	609,720,663
Total Bonded Debt, including these issues	62,656,166
Bonds held by State Institutions	$1,447,166
Net Bonded Debt	61,209,000
Population, 1920 Census	1,752,204
Population, officially estimated, 1929	2,100,000

THESE BONDS, issued for State highway and toll bridge purposes, will constitute, in the opinion of counsel, general obligations of the State of Arkansas, for the payment of which the full faith and credit of the State are pledged.

AMOUNTS AND MATURITIES

$ 50,000	due	Sept.	1,	1930	$ 466,000	due	Sept.	1,	1941	$1,506,000	due Sept. 1, 1952
70,000	"	"		1931	545,000	"	"		1942	1,539,000	" " 1953
100,000	"	"		1932	578,000	"	"		1943	1,572,000	" " 1954
110,000	"	"		1933	703,000	"	"		1944	1,288,000	" " 1955
120,000	"	"		1934	713,000	"	"		1945	1,311,000	" " 1956
153,000	"	"		1935	723,000	"	"		1946	920,000	" " 1957
209,000	"	"		1936	733,000	"	"		1947	529,000	" " 1958
242,000	"	"		1937	743,000	"	"		1948	1,840,000	" " 1959
252,000	"	"		1938	1,443,000	"	"		1949	1,955,000	" " 1960
262,000	"	"		1939	1,463,000	"	"		1950	2,024,000	" " 1961
272,000	"	"		1940	1,496,000	"	"		1951	2,070,000	" " 1962

Prices to Yield 4.75%

Subject to approval of legality by Messrs. Thomson, Wood & Hoffman and Messrs. Rose, Hemingway, Cantrell & Loughborough

Halsey, Stuart & Co. Incorporated — **Lehman Brothers** — **Chase Securities Corporation** — **William R. Compton Company**

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C. W. McNear & Co. — **R. H. Moulton & Co.** — **Wells-Dickey Company** MINNEAPOLIS — **H. L. Allen & Company** — **Pulleyn & Company**

First National Company ST. LOUIS — **Mississippi Valley Trust Company** ST. LOUIS — **Federal Commerce Trust Company** ST. LOUIS

Stifel, Nicolaus & Co., Inc. ST. LOUIS — **Kauffman, Smith & Co., Inc.** ST. LOUIS

All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them we ourselves have relied upon them in the purchase of this security.

April 1, 1929.

Plants and Products of GENERAL MOTORS

STOCKHOLDERS of General Motors should be informed with regard to the constituent parts of the Corporation, including the extent of its interest in and control of other companies.

A complete list of the divisions that make up General Motors and how the Corporation coordinates its subsidiary and affiliated companies will be found in a booklet entitled "Plants and Products of General Motors."

A copy of this booklet will be mailed free upon request to Department B-6, General Motors Corporation, Broadway at 57th Street, New York.

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CHEVROLET • PONTIAC • OLDSMOBILE • OAKLAND
BUICK • LaSALLE • CADILLAC
All with Body by Fisher
GENERAL MOTORS TRUCKS
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As the investment arm of the Citizens National Trust and Savings Bank of Los Angeles, the Citizens National Company is in an advantageous position to underwrite and distribute high-grade securities in Southern California.

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LOS ANGELES

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NEW YORK

THE SEAL of the General Surety Company on any investment you recommend fortifies and justifies your judgment as to its absolute safety.

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GENERAL SURETY COMPANY

340 Madison Avenue, New York

Capital and Surplus $12,500,000

UNDER SUPERVISION INSURANCE DEPARTMENT STATE OF NEW YORK

The Commercial & Financial Chronicle

VOL. 128. SATURDAY, APRIL 6 1929. NO. 3328.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
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WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co

The Proposed International Bank—The Federal Reserve Banks Being Committed to It.

Two weeks ago we discussed the proposed International Bank which the Committee of Experts, sitting at Paris for the purpose of settling the German reparations payments, has under consideration, and expressed fears that the purpose was to connect and involve our Federal Reserve Banks with the same. We indicated the grounds for our feeling of solicitude in that regard and stated that the developments with reference to the establishment of the proposed banking institution deserved most careful watching, inasmuch as it was becoming very plain that it was meant to endow the proposed bank with extraordinary functions and powers. Far from being confined to the mere handling of reparations payments, it was assuming the character of a super-bank and would take over not a little of the business now done by large private banking institutions and, most important of all, would also lean very heavily upon our Federal Reserve Banks, especially in the matter of its gold holdings and gold supplies.

For some time past many of the Federal Reserve officials have had fantastic notions about regulating the gold movements, not only of the United States, which certainly ought to be a big enough job for any one, but the gold movements and gold supplies of the entire world. From time to time inspired utterances have been broadcast telling us how wonderful it would be if all the gold in the world could be put into a common pool in which every country would feel it had an ownership—how readily transfers from one country to another could be effected, how the need of export and import shipments of gold would be obviated, how fluctuations in exchange rates could be reduced to the vanishing point, and how no nation need thereafter feel any regret at losing gold (by transfers) since the same large pile would be visible as before. In brief, we would have the Gold Millennium, with prosperity gushing forth from every corner of the earth. The United States would no longer be the favored country of the world, the envy of others, but through the magic wand of this precious gold pool, the rest of the world would be exalted to the same high rank with itself, with the much prized gold realm the common possession, and all differences leveled. Apparently these long cherished plans and ideas are now to come to fruition through the medium of the proposed International Bank, with the Federal Reserve in the van.

Utopia we must say has never made much of an appeal to us. It has always seemed best to us to keep the feet on solid ground. Our experience, too, has been, that building castles in the air, while neglecting provision for a practical world, is liable to invite trouble and lead ultimately to disaster. It is for that reason that we have been looking askance at the novel proposition. It is already becoming painfully apparent that the solicitude we expressed two weeks ago with reference to our Federal Reserve Banks becoming participants in the operations of the International Bank, is based upon substantial grounds. It seems to have been definitely determined that the United States is to engage in the rash undertaking. It has passed the debatable stage and the part to be played by the Federal Reserve Banks has already been fixed.

At the time of our previous article we stressed the fact that W. Randolph Burgess, the Assistant Federal Reserve Agent of the New York Federal Reserve Bank, had been in Europe for some time and that Gates W. McGarrah, the Federal Reserve Agent, had also then recently sailed for Europe and we added that it was to be presumed that these officials were on the other side for a purpose. It escaped our notice at the time, that Owen D. Young, who is one of the two American experts on the Committee of Experts, and the Chairman of that illustrious body, also has Federal Reserve connections. The matter seemed of no great moment anyway. But now that Senator Carter Glass would have President Mitchell of the National City Bank removed as a Class A director of

the New York Federal Reserve Bank because of his action of last week in coming to the rescue of the money and the stock market at a critical juncture no harm can come in noting that Mr. Young, too, is a director of the New York Federal Reserve institution.

Thus we have three men with direct Reserve affiliations, who have been or are in Europe, and who can be depended upon to favor the scheme, if not aggressively at work for it. But it is unnecessary to raise that point, for Mr. Burgess has now returned and he makes no secret of the fact that his stay abroad had to do with the proposed Institution. In this country, and in fact in Europe also, it has been impossible to get anything but the barest outline of what is actually proposed. But Mr. Burgess speaks frankly and fully concerning the matter, which is something quite unusual for anyone connected with the Federal Reserve, it being a fixed policy of the New York Reserve Bank, as of the Reserve Board at Washington, to withhold knowledge of what is going on as far as this can be done. As Mr. Burgess speaks wih full knowledge of the facts what he says ought to receive the closest attention. For, if the Federal Reserve System is to be involved in the operation of the new bank, in the way suggested, the action may be fraught with most serious consequences.

The Federal Reserve authorities have at all times been ready to embark upon new and untried ventures of every kind and apparently they never reckon the cost. As one illustration, witness the jaunty way in which they entered upon their easy money policy in the autumn of 1927. See what has followed: $500,000,000 of gold has been expelled from the country, Stock Exchange speculation has become rampant and beyond control, the cost of borrowing has been raised to unwarrantably high figures and the ultimate outcome is yet an unknown quantity. Does the country now want a repetition of this on a larger scale?

Mr. Burgess' remarks were quoted in all the daily papers, but the fullest account of what he said appeared in the Journal of Commerce of this city on Friday of last week, and we reprinted this in full in our issue of last Saturday. Mr. Burgess is quoted as saying that the plans for the proposed International Bank have reached a point where its formation is assured. Its organization and method of operation have been largely defined, in fact we are told that the Assistant Federal Reserve Agent has actually assisted in drafting plans for the new International Bank. It is pertinant to ask where the Reserve Banks get authority to do anything of the kind. The Journal of Commerce account says that Mr. Burgess "indicated that the Federal Reserve Bank of New York is empowered to act as correspondent for foreign central banks under its charter and that from this it may be deduced that no additional legislation would be needed to permit the local Reserve institution to act in this capacity for the new Reparations Bank. In the capacity of correspondent, the new Reparations Bank may also send to and receive gold from the Reserve Banks, and may act in the exchange markets in cooperation with them."

In the foregoing, we have quoted from the news columns of the Journal of Commerce. An editorial article on the subject also appeared in the "Journal of Commerce" the following day, under the caption of "A Dangerous Scheme" in which the authority to do anything of the kind is denied. As the editor of the "Journal of Commerce" is H. Parker Willis, and as Mr. Willis was at the time of the framing of the Reserve Act expert adviser to the Banking and Currency Committee of the House of Representatives and actually drafted the Reserve Act, he is certainly qualified to speak with authority on this point. Here is what the "Journal of Commerce" has to say editorially on the point:

"As for the acceptance by Federal Reserve Banks of the functions of 'correspondent' for such a bank, and the further statement that they are 'empowered' to operate in that capacity, it may as well be set down at the outset that any such power on their part is sheer imagination. They have no power except by courtesy to do what they have been doing for foreign central banks. As for going into an arrangement with the reparations bank to control or manipulate movements of gold, they are far from having any such authority. A time will come, and probably shortly, when their powers in this and other matters are likely to be carefully tested. Meantime they will be wise to be careful about engaging in operations that are entirely beyond their scope."

With reference to the operation of the new institution, the news account quotes Mr. Burgess as saying that "it would function as an important factor in financing foreign trade, especially in Germany, and would also engage in security transactions which would lead to the creation of exchange in Germany's favor. This, he said, is substantially what press dispatches have indicated to be the function of the institution."

The fact should well be noted that the new bank "would function (1) as an important factor in financing foreign trade," that (2) it "would also engage in security transactions"; and (3) that it would engage in "creation of exchange." This is important as showing how varied would be the character of its operations and also how, necessarily, it would take over much of the business of the same kind now done by private banks. What is contemplated in the matter of handling gold and dealing with the metal is best stated in the words of this news account, in which Mr. Burgess is quoted as saying:

"It is believed that the International Reparations Bank will earmark gold in the other central banks as occasion arises. This will reduce the necessity for international gold shipments. Should a particular European currency fall to a level at which ordinarily it would be necessary, in order to protect its exchange, for that country to ship gold to the United States, the central bank of the country would instead instruct the Federal Reserve Bank to transfer the required amount from the balance of the International Bank to the account of the central bank.

"The central bank could then transport its gold to the International Bank, instead of shipping it across the ocean to New York, thus saving on insurance and shipping charges.

"This reduction of charges in transporting gold would narrow the range between the gold import and export points for currencies, since these charges are an important factor in calculating the points at which gold can be shipped from one country to another without loss to the importing country. The narrowing of this range would in turn make for more stable foreign exchange rates, it is said, the reason being that these rates fluctuate between high and low gold points."

Mr. Burgess does not state whether the Reserve Banks would send $500,000,000 gold to Europe or $1,000,000,000, on some future date as part of the scheme or none at all, but that the Reserve authorities are quite capable of undertaking something of the kind is evident from the fact their easy money policy resulted in the expulsion of $500,000,000 gold to Europe from the United States and that not so very long ago they extended a credit of $200,000,000 to Great Britain. Everyone should earnestly consider whether the Reserve Banks ought to be permitted to engage in any venture such as is here proposed, and also the menace involved.

The Reserve Banks carry the entire reserves of the member banks and this reserve of course consists of gold. Should any action be tolerated that involves even the remotest jeopardy to these gold reserves? Should not these reserves by their very nature be treated as a sacred trust?

Another thing should not be overlooked, namely, that it is proposed to proceed without the authority of Congress. Does the country wish a repetition of the costly blunder involved in the Reserve's easy money policy. Is it not high time that an end were put to such juggling with the large matters delegated to it? Should not the new Congress when it assembles on April 15 make an investigation with the view to preventing ill-advised action on the part of the Federal Reserve, besides taking measures to safeguard the vital interests that the Federal Reserve would place in jeopardy?

Finally, why should the Federal Reserve give paramount consideration to things abroad, when the situation is so critical at home? Why these repeated trips abroad by so many of the Reserve officials? There has been altogether too much meddling with foreign affairs, and serious blunders have attended such meddling. In the new warning issued by the Reserve Board on Thursday of this week a statement to the effect that "the system has been consistently in favor of a redistribution of a part of its stock of gold" is reiterated several times. Where can authority for such redistribution be found and who can affirm that redistribution would be wise or that the Reserve Board would be competent to make it? Any "redistribution" would in the nature of things, not being the result of the operation of economic law, be forced and artificial, and hence bound to prove futile. In these circumstances, what could be more mischievous and why therefore should the Reserve officials engage in the spreading of such pernicious doctrines? Congress should amend the Reserve Act so these things will be rendered impossible hereafter. The Reserve authorities should no longer be permitted to be a law unto themselves.

The Financial Situation.

It has frequently been intimated in the daily newspapers that Secretary Mellon is not entirely in accord with Federal Reserve policy in seeking to curb stock speculation. Be that as it may, the Secretary is certainly, just now, placing and keeping huge amounts of Government deposits at command of the member banks. He is enabled to do this by reason of the large income-tax collections and the Treasury's March financing by which $475,000,000 of new Treasury certificates of indebtedness were sold last month. It is customary at quarterly tax dates to find a big increase in Government deposits with the member banks. But it is not customary to see these heavy Government deposits maintained at their full magnitude week after week. Usually, these deposits are drawn down as quickly as they come into existence.

On the present occasion, this has not been the case. Whether this has been by design, or merely has happened so, it has been of decided assistance to the banks during the present money stringency. Government deposits have a distinct advantage over other deposits in that the banks are not required to hold any reserves against the same. At the present time, that of course is a consideration of the highest importance. It obviates the need of borrowing at the Reserve institutions to precisely the amount of such deposits. And taking all the member banks combined the aggregate of such deposits represents a very considerable sum, much larger than is commonly supposed.

On March 13,—that is, before the Government had in its possession the proceeds of the $475,000,000 new issue of Treasury certificates, or was in receipt of the heavy income tax payments—Government deposits in the reporting member banks in 101 leading cities were down to $6,000,000. On March 20 they were up to $305,000,000, representing an increase for that week of no less than $299,000,000. For the entire body of member banks—that is, those which make no weekly reports, as well as those that are required to make such reports—the amount involved would of course be still larger.

As already stated, ordinarily the deposits are almost immediately drawn upon and therefore greatly reduced. This time however, the amount for the reporting member banks, March 27, was exactly the same as on March 20, namely, $305,000,000. In other words, the whole of such deposits was kept intact during the week referred to, not a single dollar having been drawn out. Nor does it seem likely that the amount the present week will be greatly reduced. The figures for the whole body of reporting member banks will not be available until Monday evening of next week. But, those for New York and Chicago are already known, and at New York Government deposits have decreased only from $129,000,000 to $122,000,000 and at Chicago from $33,000,000 to $31,000,000.

This week's return of the Federal Reserve Banks shows a further reduction in brokers loans and to that extent is encouraging, but member bank borrowing at the Reserve institutions has nevertheless slightly further increased and to that extent the showing is not what could be wished. The reduction in brokers loans follows of course directly as a result of the very extensive liquidation in the stock market. The contraction last week, it may be recalled, reached $144,000,000, which fell $22,000,000 short of the $166,000,000 increase in the week immediately preceding. This week there has been a further decrease of $87,000,000, making the contraction for the two weeks $231,000,000, which is of course a very considerable sum. And yet even after this reduction, the total of these loans on securities to brokers and dealers for the reporting member banks in New York City still stands at the huge figure of $5,562,000,000. A year ago, on April 4 1928, when the totals were already considered unduly large, the aggregate was no more than $3,979,000,000.

As compared with last week, the loans are smaller the present week under all the different categories, the loans made by the reporting member banks for their own account having decreased from $1,071,000,000 to $1,021,000,000; those for account of out-of-town banks from $1,680,000,000 to $1,652,000,000 and those for account of others from $2,898,000,000 to $2,889,000,000.

It should not escape attention that the Stock Exchange figures for the even month, down to March 31, have also appeared the present week and are the largest on record. The Stock Exchange totals, as is known, are always much bigger than the Federal Reserve figures, being much more comprehensive. In February, it will be recalled, the Stock Exchange had shown a reduction of $56,618,325. This has now been followed by an increase of $125,911,491 during the month of March, raising the grand total to the enormous aggregate of $6,804,457,408, breaking, as already stated, all past records; on March 31 1928 the amount was only $4,640,174,172 and on March 31 1927 no more than $3,289,781,174. In the two years, therefore, the total has risen over $3,500,000,000.

With reference to this week's further increase in borrowing at the Reserve Banks, as shown in the weekly report of the Federal Reserve Banks, the discount holdings of the twelve Reserve institutions have risen from $1,024,130,000 to $1,029,852,000. The Reserve Banks, however, have further reduced their holdings of acceptances from $208,427,000 to $174,703,000, and have also slightly diminished their holdings of U. S. securities. The result, altogether, is that the total of bill and security holdings is about $29,000,000 less than a week ago, standing at $1,380,458,000 April 2, against $1,409,712,000 on March 27.

With reference to the further increase in borrowing at the Reserve institutions, it should not escape notice that it has occurred in face of a reduction of $63,645,000 at the Federal Reserve Bank of New York. In other words, outside borrowing has increased while that at New York has diminished. At Chicago the increase has been $20,100,000, at Atlanta $9,700,000, at San Francisco $9,400,000, at Kansas City $8,000,000, at St. Louis $7,000,000 and at Cleveland $6,200,000.

Mercantile insolvencies during March were again much less numerous than in recent preceding years. March was the fifth consecutive month in which a decrease was shown. The number of defaults last month was not only considerably reduced as compared with a year ago, but the total of liabilities was also very much less than in that year. R. G. Dun & Co. report 1,987 commercial failures in the United States for March this year with a total of indebtedness of $36,355,691. The comparative statement for a year ago showed 2,236 insolvencies involving $54,814,145 of liabilities. The decrease in number this year was equivalent to 11.1 %, while the indebtedness reported for the month this year shows a reduction of no less than 33.7 % from a year ago. The March statement is much the best of the past five months.

The improvement for March this year is reflected in all three classes into which the insolvency record is separated and the division embracing trading concerns makes rather the best showing. There were 1,349 trading defaults last month for $17,190,437 of liabilities, compared with 1,566 in March of last year involving $26,186,339 of indebtedness. In March 1928 trading failures constituted 70% of all insolvencies in that month and while the number this year was still quite heavy it was actually and relatively less than it was a year ago. In manufacturing lines the number of insolvencies last month was 512 involving $15,000,572 of liabilities. These figures compare with 546 similar defaults in March 1928 for $20,411,956, a substantial decrease appearing for both items this year. In addition to the above there were 126 failures of agents and brokers last month for $4,164,682 of indebtedness against 124 in March of last year involving $8,215,850 of liabilities.

Fourteen groups into which the trading defaults were separated for March this year involved about 81.5 % of all trading failures and of these fourteen groups, eleven show fewer insolvencies in March this year than a year ago, while only three groups reported an increase in the number. The groups in which the reductions were most noteworthy are those embracing dealers in clothing, in dry goods and in leather goods and shoes. There were also fewer failures last month than in March last year among grocers, general stores, dealers in furniture, in drugs, furs including hats, and in stationery and books. On the other hand quite an increase appeared for the month in the number of defaults among jewelers, dealers in hardware, and for hotels and restaurants. The large falling off in trading liabilities that appears this year was mainly due to the fact that in March 1928 a large hotel failure swelled the indebtedness for that month very heavily. Liabilities in the grocery line were considerably smaller in March this year than they were a year ago. They were also somewhat reduced in the clothing line, for dealers in furniture, and in stationery and books. The other divisions of these fourteen leading classifications showed some increase in the indebtedness in the month the present year, but in no instances were the indicated losses especially large.

Among manufacturing concerns nearly 60% of all defaults last month were embraced in fourteen leading divisions and of these fourteen classifications there were eight in which a slightly smaller number of failures occurred than a year ago. There were no noteworthy changes, however. Among those re-

porting fewer defaults this year were the classifications embracing machinery and tools; furs, hats, and gloves; chemicals and drugs; printing and leather goods, the latter including shoes. There was some increase in the defaults for manufacturers of lumber, but for other manufacturing divisions, reported separately, no important changes were shown. As to liabilities, which in the aggregate were considerably smaller last month than a year ago, the only divisions where the amount was at all heavy this year was for machinery and tools, and in lumber, the latter being especially heavy, owing to some large defaults in that line, although the amount for March this year was very much less than it was in March 1928.

The large failures in March, that is those for which liabilities in each instance involved $100,000 or more, continued quite numerous, although the total of indebtedness for the past month was considerably smaller than it was for March in both of the two preceding years. There were 70 such defaults in March this year involving $13,899,930 of liabilities, against 72 a year ago for $28,251,022 and 76 two years ago owing a total of $31,853,900. These latter figures were especially heavy. The smaller failures last month numbered 1,917 for $22,455,761, an average of indebtedness to each insolvency of $11,700. In March of last year the corresponding figures were for 2,164 similar defaults involving $26,593,128, an average of $12,275. The improvements this year has been quite marked.

The stock market this week has been depressed most of the time with a general tendency towards a lower level, though there have been the usual exceptions to the rule. The Stock Exchange was closed on Saturday last. Monday proved a great disappointment both in the matter of money rates and in the course of prices on the Stock Exchange. After the sharp recovery the latter part of last week following the severe break in the early part of that week, it was a surprise to find the market on Monday showing decided weakness with selling orders largely exceeding those to buy. Opening prices in many leading stocks recorded large declines from the closing prices the previous Thursday. General Motors shares opened 2 points down at 83; United States Steel opened at 179½ against 183¾ the close the previous Thursday; Radio Corporation of America opened at 102 against 106½; Anaconda at 155 against 159¼; Packard Motor at 125¼, off 9⅝ from the closing price of 134⅞ on Thursday and Kennecott Copper opened at 89½ as compared with 94.

Evidently large amounts of stock bought in the break the previous week in extending support to the market, at the time of its greatest weakness, were now being disposed of. The money market also again furnished a cause for uneasiness. Call loans, as against the closing rate of 8% the previous week, renewed on Monday at 10% and this was followed by an advance to 15%. The stock market remained weak throughout Monday, though there was a rally towards the close of the session in which a part of the losses earlier in the day were cancelled. On Tuesday the market showed a much better tone and developed firmness as the day progressed; call loans on the Stock Exchange were renewed at 12% and did not go any higher. On Wednesday there was renewed weakness in stocks and the tendency of prices was again strongly downward, though call loans were renewed at 10% and only 8% was asked on new loans by the end of the day. On Thursday the renewal rate was again fixed at 10% with a drop to 6% by the close of the day. This had a strengthening effect on stock prices and the market derived additional tone from the fact that the railroad list was taken in hand and moved upward in a moderate kind of way. U. S. Steel common was also bid up several points, with the result that the market improved all around.

On Friday the reduction shown in the total of brokers' loans in the Federal Reserve statement issued on Thursday evening was a favorable influence, but the reiteration by the Federal Reserve Board of its intention to curb speculative excesses rather dampened speculative ardor. Nevertheless, many substantial advances in prices occurred. Trading has been on a greatly reduced scale, the sales on the New York Stock Exchange on Monday having been 4,162,830 shares; on Tuesday 3,776,370 shares; on Wednesday 3,703,450 shares; on Thursday 3,330,060 shares and on Friday 3,405,740 shares; on the New York Curb Market the volume of transactions also dwindled, sales Monday having been 1,100,900 shares; on Tuesday 878,900 shares; on Wednesday 920,515 shares; on Thursday 862,200 shares and on Friday 1,100,200 shares.

As compared with Thursday of last week closing prices yesterday show quite general declines, though with not a few exceptions to the rule. American Express is one of the exceptions, having sharply advanced on the news that the company had purchased another large block of American Railway Express stock. American Express closed yesterday at 359¼ against 310 on Thursday of last week; Adams Express closed at 669 against 594 on Thursday of last week. In the chemical group, Allied chemical & Dye closed yesterday at 270½ against 275 on Thursday of last week; Commercial Solvents closed at 295½ against 260; Davison Chemical at 55⅛ against 57½; Mathieson Alkali at bid 188 against 192; Union Carbon & Carbide at 217 against 218; and E. I. du Pont de Nemours at 178 against 181¾. Radio Corporation closed yesterday at 100 against 106½ on Thursday of last week, and Int. Tel. & Tel. closed at 260⅛ against 274½; General Electric closed at 230 against 238; Amer. Tel. & Tel. at 220 against 224; National Cash Register at 130½ against 134; Montgomery Ward & Co. at 115⅝ against 122; Wright Aeronautic at bid 250¼ against 254; Sears, Roebuck & Co. at 144⅛ against 150½; Inter'l Nickel at 48⅝ against 52; A. M. Byers at 157⅞ against 156; American & Foreign Power at 90½ against 96⅜; Brooklyn Union Gas at bid 174 against 180; Consol. Gas of N. Y. at 103⅜ against 105; Columbia Gas & Electric at 138½ against 142; Public Service Corporation of N. J. at 79½ against 82⅞; American Can at 126¼ against 123½; Timken Roller Bearing at 79 against 81¼; Warner Bros. Pictures at 104 against 109; Mack Trucks at 99 against 98; Yellow Truck & Coach at 41½ against 39⅞; National Dairy Products at 123⅜ against 124½; Western Union Tel. at 196 against 202½; Westinghouse Electric & Mfg. at 148 against 151½; Johns-Mansville at 168 against 170; National Bellas Hess at 56 against 56; Associated Dry Goods at 54¼ against 58; Commonwealth Power at 128⅞ against 133; Lambert Co. at 143 against 145¼; Texas Gulf

Sulphur at 79⅛ against 80⅜; Kolster Radio at 51¾ against 56⅜.

The copper stocks have shown less buoyancy the present week. Anaconda Copper closed yesterday at 147½ against 159¼ on Thursday of last week; Kennecott Copper at 87 against 94; Greene-Cananea at 164¾ against 175¾; Calumet & Hecla at 51½ against 54¼; Andes Copper at 53⅝ against 58⅞; Chile Copper at 110 against 116⅛; Inspiration Copper at 52¼ against 56¾; Calumet & Arizona at 128 against 133; Granby Consol. Copper at 96¼ against 98⅛; American Smelting & Ref. at 106½ against 113½; U. S. Smelting Rfg. & Min. at 64 against 67⅛.

The oil shares have been heavily sold, on the stand taken by the U. S. Attorney General against the conservation plan of the American Petroleum Institute. Atlantic Refining closed yesterday at 57½ against 64½ on Thursday of last week; Phillips Petroleum at 41¼ against 42⅜; Texas Corp. at 64⅛ against 66⅝; Richfield Oil at 43¼ against 44⅝; Marland Oil at 40⅝ against 42½; Standard Oil of N. J. at 56⅝ against 58⅜; Standard Oil of N. Y. at 42⅝ against 43⅞; and Pure Oil at 25½ against 27⅜.

The steel stocks have been very strong on the favorable condition of the steel trade. U. S. Steel closed yesterday at 186⅝ against 183¾ on Thursday of last week; Bethlehem Steel at 109½ against 104½; Republic Iron & Steel at 93¼ against 91; and Ludlum Steel at 76⅞ against 72. In the motor group General Motors closed yesterday at 85½ against 85 on Thursday of last week; Nash Motors at 100⅛ against 102⅜; Chrysler Corp. at 95⅛ against 99½; Studebaker Corporation at 82 against 84; Packard Motor at 129 against 134⅞; Hudson Motor Car at 86¾ against 87¾; and Hupp Motor at 65½ against 70. In the rubber group Goodyear Tire & Rubber closed yesterday at 136¾ against 140⅞ on Thursday of last week; B. F. Goodrich closed at 90 against 92⅞, and U. S. Rubber at 54⅛ against 57⅝, and the pref. at 81¼ against 84⅞.

The railroad group has had greater attention than for some time past and a few of the rails show net gains for the week. New York Central closed yesterday at 183½ against 185 on Thursday of last week; Del. & Hudson at 187 against 188; Baltimore & Ohio at 123½ against 124; New Haven at 89 against 88⅝; Union Pacific at 215 against 219⅜; Canadian Pacific at 234¼ against 239½; Atchison at 199 against 199⅞; Southern Pacific at 128¼ against 127⅛; Missouri Pacific at 77¾ against 77¼; Kansas City Southern at 87 against 82; St. Louis Southwestern at 99⅝ against 101⅝; St. Louis-San Francisco at 112 against 113½; Missouri-Kansas-Texas at 47⅝ against 47½; Rock Island at 124⅜ against 126½; Great Northern at 104½ against 105; Northern Pacific at 102⅝ against 103⅝; and Chicago Mil. St. Paul & Pac. pref. at 54⅛ against 54¼.

Securities markets in the important European centers have been very quiet during most of this week, with the price structure showing a fair degree of strength, although there was some irregularity in portions of the several lists. The markets were all closed for a four-day holiday from Good Friday over Easter Monday, reopening Tuesday. New York remained the center of interest all week, owing to the gyrations on the Stock Exchange in preceding sessions and to our absorbing credit problem. The London Stock Exchange was subdued at the opening Tuesday, with Anglo-American issues declining slightly to the levels prevailing at New York. British industrials were fairly strong, and gilt-edged securities also advanced. Buying of the gilt-edged securities was stimulated, according to the reports, by the apparent belief that speculation in Wall St. had been restrained and that pressure on sterling exchange would relax. This influence again prevailed Wednesday at London, and the gilt-edged list was marked up to higher levels. British rails were lower, while industrials were irregular. Although gitl-edged issues were again firm Thursday, they showed a tendency to react in the late dealings. Trading was again in small volume, with only minor price changes. The tone yesterday was cheerful, with business on an increased scale. Industrials generally showed improvement and home rails were firm, but the gilt-edged list turned irregular.

The Paris Bourse opened with a flourish after the four-day closing, prices advancing and showing appreciable gains over the previous quotations. Banks, rails and chemicals were leaders in the advance. Although trading was not on a large scale, the upward movement of prices caused some surprise as money needs for the month-end liquidation had to be met. A heavier tendency was manifested Wednesday, with trading exceedingly limited. There were many offers and some profit-taking, which brought about declines in nearly all stocks, domestic and international. The Bourse was dull Thursday, little of interest occurring save for a decline in copper and oil shares. Yesterday's session was again dull, with prices declining further. The Berlin Bourse also was firm at the opening Tuesday, largely on account of increased confidence in regard to the reparations discussions in Paris, but the upward trend of prices was promptly reversed as further tightness in the German money market caused realizations. Wednesday's market followed a similar course, strength at the opening giving way to some sharp declines. There was general apprehension of an early increase in discount rates in all principal markets, and the unfavorable impression was enhanced by the quarterly report of the Reichsbank. Owing to improvement in mark exchange Thursday, the Bourse showed more confidence and prices advanced moderately in quiet trading. This tendency was continued in yesterday's market, with quotations showing further improvement.

Meetings of the Expert's Committee on German reparations were resumed in Paris Thursday afternoon, after a recess of a full week occasioned by the Easter holidays and by the need for careful study on the part of the German experts of the tentative figures previously drawn up by the various Allied delegations. With the plan for the proposed new international settlement bank drawn up and requiring only the insertion of figures to round it out, discussion was confined in the plenary sessions last week to the amount of reparations to be paid by Germany and the scale of annuities. "There is little doubt," a dispatch of April 4 to the New York "Herald Tribune" said, "that the assortment of principles and arithmetical estimates put forth by the creditor powers, if totaled up and averaged, would come close to approximating an annuity of

2,200,000,000 marks." A second set of figures supplied by Owen D. Young, the American Chairman of the committee, would result, it was declared, in an annuity of about 1,800,000,000 marks.

When the meetings were resumed Thursday at 3 P. M., there was some expectation that Dr. Hjalmar Schacht, head of the German delegation, would lay a counter offer before the committee. Mr. Young called on Dr. Schacht to take the floor, the "Herald-Tribune" report indicated. The German banker contented himself, however, with making pertinent inquiries about certain phases of the two memoranda. "He named no figures and attempted to name none, and merely sparred for time in the guise of seeking information," it was remarked. As a result, further private meetings of representatives of the creditor powers with Dr. Schacht were arranged in order to elucidate the points brought forward by him. It is expected that the discussions over the sets of figures will be carried on for some days, making it likely that the conference will run on until the latter part of April or early in May before a final result can be announced.

Myron T. Herrick, American Ambassador to France, died suddenly at the Embassy in Paris last Sunday evening, his unexpected death coming as a shock to all of France and America, and causing grief in many other countries as well. He was 74 years old, and had been in ill health for some time, but of late had recovered much of his accustomed vigor. The Ambassador had been suffering from a cold for several days, and this was aggravated by fatigue following a two-mile march through Paris in the funeral procession of Marshal Foch. A heart attack carried him off while he was planning an official function, fulfilling his own wish that he might die "with his boots on," as Ambassador to France. Mr. Herrick was first appointed Ambassador to France on Feb. 15, 1912 by former President Taft, and he served until Nov., 1914, when he made way for William Graves Sharp, who was appointed by President Wilson. President Harding re-appointed Mr. Herrick to the Paris post in April, 1921, and he had since served there continuously.

The Ambassador was not only greatly esteemed in this country, but universally known and beloved by all classes of people in France. In a dispatch to the "New York Times" it was remarked that "everyone in France knows him as the greatest factor in the preservation of Franco-American friendship, and can recount the history of the episode when, in 1914, Mr. Herrick announced he would refuse to leave Paris if the French Government moved to Bordeaux." Another outstanding event in Mr. Herrick's diplomatic career was his reception of Colonel Lindbergh after the latter's airplane flight from the United States to France. As a last honor to the Ambassador, the French Government arranged impressive obsequies which were held in Paris Thursday. At the services in the Embassy, Premier Poincare spoke in the name of the French people, and the Spanish Ambassador, Quinones De Leon, eulogized Mr. Herrick on behalf of the diplomatic corps in Paris. General Pershing spoke for the American people. The body was placed aboard the "Tourville," the finest cruiser in the French fleet, at Brest yesterday, and will be brought to New York. High governmental honors are planned here also.

President Hoover, after sending condolences to the Ambassador's son, Parmely Herrick, last Sunday, issued a statement saying: "I have heard with profound regret of the death of Myron T. Herrick, our Ambassador to Paris. Few men in American public life have given during many years such unselfish and such valuable service to their country. From 1903 to 1906 Mr. Herrick served most successfully as Governor of Ohio. He was appointed Ambassador to France in Feb., 1912, serving until Nov., 1914. During the first year of the war he won the admiration and affection of France by remaining at his post in Paris when the government and the diplomatic corps moved to Bordeaux. He was reappointed Ambassador in April, 1921, since which time he has been an admirable representative of his country. Mr. Herrick's death will cause sorrow both at home and abroad. The French loved him for his sympathetic understanding, but realized that during his long service in Paris he never lost any of his love for his own country and therefore never failed in his representative capacity. I grieve for the death of a friend and for the passing of a splendid public servant."

President Gaston Doumergue, of France, sent a message to Mr. Hoover on April 1 in which he expressed his "profound sorrow upon learning of the death of the eminent Ambassador, Myron T. Herrick, who in the course of his long career in France gained through his noble character the esteem and affection of all. His passing causes universal and sincere regret on the part of all the French nation, who will never forget his numberless actions of friendship which he manifested on all occasions, as well as the constancy and effectiveness of his devotion to the common interests of our two countries." Mr. Hoover replied to the French Executive on the following day, asking him to "convey to the French people this nation's heartfelt thanks for their deep sympathy." The Ambassador, Mr. Hoover added, had endeared himself to his fellow-countrymen not only as a statesman but as a truly noble character. "His influence toward peace and justice won the love of the French people and will be an inspiration and example to our two countries," the President said.

Conferences were begun in London Tuesday between Sir Hugo Hirst, Chairman of the British General Electric Co., Ltd., and the representatives of the American shareholders, Thomas L. Chadbourne and Herbert B. Swope, in an effort to settle the controversy caused by the decision of the directors and the British voting shareholders to issue an additional 1,500,000 £1 par value shares at 42 shillings each, to British subjects only, to the exclusion of American shareholders. The compromise plan evolved by the British Foreign and Colonial Corporation last week was severely condemned by the American representatives in radio messages from the Aquitania, before their arrival at Southampton last Saturday. This plan provided for the issuance of the new shares at 42 shillings each to all stockholders in the ratio of two new shares for every three held, with the requirement that foreign shareholders dispose of their rights almost at once.

In a wireless message to Sir Hugo Hirst the two Americans expressed "surprise at the discourtesy shown to the American stockholders in holding a

meeting while their representatives are en-route for the conference which you said you welcomed. Further, we are surprised at the persistence in plans which do serious injustice to a large group of stockholders, which injustice is inherent in all the plans suggested and against which we must fight. It works to deprive the American stockholders of important property rights. It violates the general conception of British fair play and is not calculated to make foreign investors in English securities feel that complete confidence which heretofore has always existed."

Sir Hugo Hirst replied by wireless to Mr. Chadbourne as follows: "I have your cablegram, and I am sorry you persist in misunderstanding and mistrusting our actions. The meeting held on Thursday was purely formal, as it dealt merely with the machinery for carrying out resolutions already passed and requiring no confirmation. I felt it my duty at that meeting to communicate to the shareholders and to the general public the plan submitted to us by the British Foreign and Colonial Corporation. This plan was neither discussed nor approved by that meeting. I have laid it down repeatedly in my cables to you that my discussions with you must be subject to the preservation of the principles laid down in my address to our shareholders at the meeting of March 13. I stated then that a large body of English shareholders is essential to the welfare of the company, and to that I adhere. If you are prepared to agree that the welfare of the company is identical with the interests of the shareholders you represent, I am sure we can come to an amicable understanding. If, however, you wish the interests of the company to be subordinated to temporary speculative operations, I am afraid we shall differ. I am looking forward to a personal exchange of views on these subjects on Monday next."

The meeting first scheduled for Monday was postponed until Tuesday because of the Easter Monday holiday in London. The American representatives, meanwhile, made it their business to discuss the question with various British business men and financiers, who assured them, a dispatch to the "New York Times" said, that there is much British sympathy with the stockholders in the United States in their protest against the several plans advanced. After the first meeting between the British General Electric officials and the two Americans, Tuesday, a joint statement was issued in which the word "amicable" was used to describe the discussion. The statement merely intimated that there would be several additional conferences to consider all phases of the matter, and that in the meantime neither side would have anything further to say. Further reports from London indicated that the discussions may last some time, because of the exhaustive consideration to be given the affair.

Balancing of the British Government's accounts on March 30 for the financial year 1928-29 indicated a budgetary surplus of £18,394,463, far exceeding the expectations of Winston Churchill, Chancellor of the Exchequer, who estimated a year ago that there would be a surplus of about £14,502,000. Revenue for the fiscal year which ended last Sunday amounted to £836,434,988, compared with £842,824,465 last year, or a net decrease of £6,389,477. Expenditures totaled £818,040,525, against £838,563,341 last year, or a decrease of £20,522,816. A dispatch to the "New York Times," to which we are indebted for these figures, states that the entire surplus will be devoted to rating relief, in accordance with the policy of the Chancellor of the Exchequer. The new British budget is to be introduced in Parliament by Mr. Churchill on April 15. It is expected that the budget will have been passed and Parliament dissolved by May 10. This will clear the way for the general election, which will probably take place May 30. The coming contest is already producing a stir throughout the United Kingdom, with the result more doubtful than usual. Three Labor victories in recent by-elections have disclosed a distinct trend toward this party, which is certain at least to reduce the large Conservative majority in the present House. A factor of great uncertainty is the addition of about 5,250,000 newly enfranchised young women to the electorate. The campaign by the Conservatives, Liberals and Laborites, which has been in progress for several months, is dominated completely by the problem of unemployment.

A cordial meeting between Sir Austen Chamberlain, the British Secretary for Foreign Affairs, and Premier Benito Mussolini of Italy, took place at Florence, Tuesday, the understanding prevailing thereafter that there will be a continuance of the present system whereby the British and Italian Foreign Offices give each other mutual support in most international questions. Sir Austen journeyed to Florence to visit Lady Chamberlain, who is spending several months there. Premier Mussolini, who passed the Easter holidays on one of his estates nearby, drove over in his fast racing car, and was joined at Sir Austen's villa by Signor Dino Grandi, the Italian Under-Secretary for Foreign Affairs. The conference which followed lasted more than an hour. An official statement was issued thereafter in which it was said that the two plenipotentiaries "again re-affirmed the cordiality of Anglo-Italian relations and found themselves in perfect agreement on all the most important of the political questions interesting their countries."

Monsignor Ignatz Seipel, the Christian Socialist Chancellor of Austria, presented the resignations of himself and his entire Coalition Cabinet to President Wilhelm Miklas on Wednesday. The Chancellor was also Minister of Home Affairs and Minister of Foreign Affairs, and he is to continue in office provisionally in order to dispose of current business. Although it was known that there were serious differences within the Cabinet, the resignation of the Chancellor was unexpected, dispatches said, as he had encouraged the belief in recent speeches that the differences would be adjusted. In a speech to the Cabinet Council announcing his resignation, he referred to attacks "on my priestly office and my Church." Many of his fellow-clergymen had criticized his association of Catholicism with politics, Vienna reports said, and it is considered that this was one of the chief reasons for his resignation. Another reason cited for his withdrawal was the failure of the Government to obtain a loan for $100,000,000 from either Europe or America. The coalition which falls with Mgr. Seipel consists of the Christian-Socialist, the Pan-German and the Agrarian parties. It was formed in 1927.

In the speech of resignation to the Cabinet Council, Mgr. Seipel stated that "Austria's progress is blocked by political tension, for a great deal of which, though unjustly, the present government is held responsible. Long-continued agitations and accumulated hatred, which so far as concerns my person would be bearable, have also without reason been cast on my priestly office and my Church. I therefore thing it right to give the political parties a chance to find another way to assure our political future." The Chancellor stated specifically, a report to the "New York Herald Tribune" said, that he could not allow his duty to his church to suffer. There was much conjecture in Vienna regarding the influence of the Chancellor's religious affiliations in bringing about the resignations. "There is even speculation tonight," a "New York Times" dispatch of April 3 said, "whether the Chancellor's resignation may have been influenced by a hint from the Vatican itself."

The resignation of Casimir Bartel as Premier of Poland was unofficially announced in Warsaw Wednesday, confirming rumors of the past two weeks of this impending action and indicating that extensive changes in the Polish Government will be necessary. A statement that he had tendered his resignation to President Moscicki was made by M. Bartel at a Cabinet meeting, and it was indicated in dispatches from Warsaw that several other Ministers, among them the Ministers of Commerce and Labor, probably will follow suit. The action now taken has been considered likely since the defeat of the Government in the Polish Parliament several weeks ago. An official communication on the changes now impending will not be issued by the Government until the final decisions have been taken, a Warsaw dispatch to the New York "Times" said. It was pointed out that there is a great confusion of parties in Poland, each one of which is divided into several groups, including three distinct labor parties and five representing as many minority nationalities. These parties are opposed to any measure which would reduce their representation, and since last November have sought to obstruct the advent of the new Constitution.

When the announcement of M. Bartel's resignation was made at the Cabinet meeting, President Moscicki promptly conferred with the Premier and with Marshal Pilsudski, the Minister of War and virtual dictator of the country. The President is reported to be opposed to any change in Government at present and desired M. Bartel to continue in office. The latter, however, declined to change his decision, the "Times" dispatch said, and President Moscicki therefore asked Marshal Pilsudski to take full responsibility for the Government by reassuming the premiership. The Marshal refused to follow this course, with the result, it is reported, that a third alternative of a cabinet of "reconciliation with Parliament" has been proposed. The "Colonel" group of Government parties in the Parliament, which boasts a membership consisting of the inner circle of Marshal Pilsudski's friends, is declared to be very active in trying to obtain several portfolios in the future Cabinet.

Sanguinary encounters between the largest armies of insurgents and loyal Federal troops marked the military insurrection in Mexico this week, while additional skirmishes took place between smaller groups of combatants who are separated from the main bodies. When the insurrection began in the first days of March, the rebel forces concentrated at Torreon, an industrial city of 40,000 people somewhat more than half way up the railway line from Mexico City to Juarez on the border. On the approach of General Calles with a force of 20,000 loyal troops, the insurgents, under General J. Gonzalo Escobar, evacuated Torreon and slowly retreated up the tracks toward Chihuahua City, destroying bridges and tracks as they went. A stand was made at Jiminez, between Torreon and Chihuahua City, the first skirmish developing on March 31, near that town, between the rebel rear-guard and advance forces under General Eulogio Ortiz, Federal commander. In this brush the Federals were repulsed with losses which the rebels placed at 200, but which Mexico City authorities did not mention.

A battle for Jiminez began to rage April 1, when General Almazan, with a loyal column estimated at about 10,000 men, engaged about 5,000 rebels under General Escobar in the environs of the town. No decisive result was reached on the first day of the battle for Jiminez, although fierce fighting continued for eighteen hours, much of it hand-to-hand. Nightfall brought a lull in the engagement, although desultory artillery firing continued through the night. The Federals gained a foothold in the town which they gradually extended, and from this point of vantage they began a sweeping attack on the rebel positions on the morning of April 2, which finally gave them control of the entire city. Hundreds of casualties resulted from this engagement, according to the official reports, General Calles stating that the rebels were "losing 300 men daily." The last point given up by the insurgents was the railway station, whence they again entrained for a further flight northward. Federal airplanes and cavalry detachments had in the meantime, however, destroyed several bridges on the railway route, and the pursuing Federals were able to overtake the retreating rebels at La Reforma, where a second and even bloodier battle was fought. General Almazan, falling on the rebels, almost annihilated their infantry units. The dead and wounded in the three days' fighting were reported at more than 3,000. The battle at La Reforma was described by General Calles in a message to Mexico City as a "most decisive one in which the rebels have paid dearly for bringing on this infamous revolt." In this engagement, an Associated Press dispatch from La Reforma said, "the back of the Mexican revolution in the North was broken." Federal cavalry continued to pursue the remnants of the rebel army, while the rebel generals fled in automobiles.

To the west, in the Pacific Coast state of Sinaloa, loyal troops under General Lazaro Cardenas moved swiftly up the Southern Pacific railway line in pursuit of a rebel force under Generals Roberto Cruz and Ramon Iturbe, which had attempted to take the Port of Mazatlan last week. Repulsed at Mazatlan, the rebels fled northward to rejoin their fellows in Sonora. A number of towns were invested by the advancing Federal troops, but their progress was slow. "That the Federals advancing northward in Sinaloa can make little or no use of the Southern Pacific railroad appears certain," a Mexico City

dispatch of Wednesday to the New York "Times" said. "On the highest authority it is declared that the destruction of that line northward from Mazatlan has had few parallels in Mexican revolts. Between March 5 and March 28 reports definitely list 183 bridges destroyed, most of them north of Mazatlan and between there and San Blas. It probably will take months to restore the railroads to their former condition." The rebels in this section, according to late reports, are concentrating at Culiacan, the capital of the State. In order to protect the interests of United States citizens and other foreigners in Sinaloa, Secretary of State Stimson yesterday requested the War Department at Washington to send a destroyer to the port of Topolobampo.

Farther to the south, Federal troops were concentrated in the States of Jalisco and Guanajuato to deal with bands of irregulars whom the authorities in Mexico City call "Catholic fanatics." On the withdrawal of the regular forces from the lowlands there, it is explained in reports from the capital, insurrectionists who had been forced into the mountains in the last two and a half years moved down and took possession of a score or more of villages and towns. Three thousand regulars under General Saturino Cedillo began a campaign against these insurgents on April 1, in order to drive them back into the hills and break up the united force which had been organised by General Augustin Goroztieta. After the battle for Jiminez, General Calles detached a further 5,000 regulars to assist in this task.

At Naco, Sonora, just across the border from Naco, Ariz., a struggle began to take shape last Sunday between 1,000 Federals under the command of General Olachea, and the surrounding rebel troops under General Topete. The town was retained for the Federals in the midst of rebel territory through a coup by General Olachea early in March, with the defending troops maintaining a steadfast loyalty to Mexico City since. The first definite contacts were made by means of airplanes, the rebels dropping a number of bombs into the Federal lines. Two of the bombs landed on the American side of the international border Tuesday, a steel fragment wounding Harry Baker, an American. Brig. Gen. Cocheau, commander of the United States troops in the section, called on General Topete and warned him against a repetition of this incident. Another rebel bomb fell about 20 feet inside the line on the following day, but did no damage. General Topete expressed regret over the incident and gave assurances that there would be no repetition. A slight encounter between rebel cavalry and Federal infantry occurred Wednesday. By direction of President Hoover, Secretary of State Stimson requested the War Department Wednesday to release 325 Federal Mexican troops, detained at Fort Bliss, to the Mexican Consul General at El Paso. These troops entered the United States after the capture of Juarez by the rebels.

Fighting between the various factions in China continued in desultory fashion this week, with the banks and the trading guilds apparently the chief sufferers, as usually happens in the initial stages of Chinese unrest. The southern leaders at Canton were reported definitely aligned with the Nanking Nationalist Government, Sunday, the generals circulating a telegram denouncing the rebellious factions and stating that they would obey the Central Government and maintain peace. The split between the Nanking Government and the Wuhan (Hankow) leaders widened, however, with Nationalist troops advancing up the Yangtze River for the purpose of engaging the rebels. The latter began to raise a war fund in Hankow last week, and "assessed" the Chinese banks for $2,000,000 Mexican, and the cotton guilds for $1,500,000 Mexican. President Chiang Kai-shek is leading the advance upon Hankow in person. From his headquarters at Kiukiang, a statement was issued Wednesday saying that many prisoners had been taken in the advance. When contact between the armies was established Thursday, the opposition to the Nationalists collapsed, with the rebels either retreating or else joining the Nationalist ranks. In Shantung, General Chang Tsung-chang, the former War Lord who has regained control of most of the province in defiance of the Nanking Government, consolidated his gains and began negotiations with the Nationalist Commander, General Liu Chen-nien, for the surrender of the latter's troops, who have occupied the walled city of Ninghaichow. The negotiations were conducted on a financial basis, according to the reports. In order to replenish his war chest, Marshal Chang demanded $500,000 from the Chefoo Chamber of Commerce.

A new national assembly was added to the roster of Parliaments Tuesday, when the Emir Abdullah of Transjordania, formally opened the first Legislative Assembly of that country at Amman, the capital. The occasion was a festive one, according to a wireless dispatch to the New York "Times," the town being gayly decorated with banners, national flags and floral arches in celebration of the memorable event. The Emir made an imposing entry into the newly built Assembly Hall, where he was awaited by Colonel Cox, the chief British Representative; by Hassan Chalid Pasha, the Prime Minister, and by various British advisers to the Transjordanian Government. Twenty-two Deputies were present, some robed in the costumes of the ancient tribes, and others in ultra-modern European morning coats. After a speech by the Premier, Colonel Cox read a letter of congratulation from Sir John Chancellor, High Commissioner to Palestine and Transjordania, the Emir responding with a few words of thanks. When the Deputies were sworn in, nineteen read the oath, while three of them, illiterate, repeated it after their colleagues. Committees were appointed by the Premier to draft the internal laws of the Assembly.

There have been no changes this week in the discount rates of any of the European central banks. Rates continue 7% in Italy; at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Holland, Norway and Spain; 5% in Denmark; 4½% in Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are 5¼% and for long bills, 5 5-16% against 5 5-16% for the former and 5 5-16%@5⅜% for the latter on Friday of last week. Money on call in London is 4¼%. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

The Bank of England statement this week shows another increase in gold holdings, this time of £733,-

704, the total now held being £154,467,255. The highest figure for the year appeared in the statement of Jan. 9 at which time the amount was £154,479,280. Circulation increased £1,534,000 and accordingly reserves decreased £800,000. The bank rate remains at 5½%. The proportion of reserve to liability, since it reached 54.7%, the high for the year, on Feb. 27 has steadily declined. It now stands at 41.79% against 45.44% last week and 35.16% for the corresponding period last year. Loans on government securities rose £9,370,000, while those on other securities dropped £490,000. This latter comprises "discounts and advances" and "securities" which increased £218,000 and decreased £708,000 respectively. Public deposits fell £1,909,000. Other deposits gained £9,981,000; this latter item is made up of "bankers accounts" and "other accounts," both of which expanded, the former in amount of £9,028,000 and the latter in the sum of £953,000. Below we show the statement in detail for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. April 3.	1928. April 4.	1927. April 6.	1926. April 7.	1925. April 8.
	£	£	£	£	£
Circulation	b363,319,000	136,605,000	137,859,345	141,891,810	122,484,845
Public deposits	17,796,000	25,998,000	21,035,604	13,175,540	13,126,357
Other deposits	104,675,000	88,883,000	103,249,167	106,971,945	109,505,434
Disct. & advances	67,268,000	--------	--------	--------	--------
Securities	37,307,000	--------	--------	--------	--------
Bankers' accounts	59,956,855	34,791,000	30,981,935	45,140,328	39,878,218
Other accounts	29,577,000	57,351,000	77,765,873	68,205,349	74,495,908
Governm't securities	13,221,000	--------	--------	--------	--------
Other securities	16,358,000	--------	--------	--------	--------
Reserve notes & coin	51,147,000	40,390,000	33,191,112	24,513,408	25,973,131
Coin and bullion	a154,467,255	157,244,685	151,300,457	146,655,218	128,707,976
Proportion of reserve to liabilities	41.79%	35.16%	26.70%	20.40%	21¼%
Bank rate	5½%	4½%	5%	5%	5%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France, in its statement as of Mar. 30, showed an increase in note circulation of 1,948,000,000 francs, raising the total of that item to 64,574,764,295 francs, as against 62,626,764,295 francs, the previous week and 62,879,764,295 francs two weeks ago. Creditor current accounts rose 109,000,000 francs, while current accounts and deposits decreased 152,000,000 francs. Due to a further increase during the week of 65,097,869 francs, gold holdings now aggregate 34,186,453,842 francs. There was decreases in credit balances abroad of 132,611,980 francs, in French commercial bills discounted 1,821,000,000 francs, and in advances against securities 8,000,000 francs, while bills bought abroad increased 9,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for three weeks past:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Mar. 30 1929.	Mar. 23 1929.	Mar. 16 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 65,097,869	34,186,453,842	34,121,355,973	34,034,736,350
Credits bals. abr'd	Dec. 132,611,980	10,577,365,264	10,709,977,244	10,965,483,593
French commercial bills disc'ted	Dec. 1,821,000,000	3,071,347,353	4,892,347,353	4,566,347,353
Bills bought abr'd	Inc. 9,000,000	18,325,038,298	18,316,038,298	18,303,038,298
Adv. agst. securs.	Dec. 8,000,000	2,322,466,731	2,330,466,731	2,384,466,731
Note circulation	Inc. 1,948,000,000	64,574,764,295	62,626,764,295	62,879,764,295
Cred. curr. acc'ts	Inc. 109,000,000	18,219,389,481	18,110,389,481	18,103,389,481
Curr. acc'ts & dep.	Dec. 152,000,000	6,263,245,511	6,415,245,511	6,261,245,511

The Bank of Germany in its statement for the last week of March showed an increase in note circulation of 788,989,000 marks, raising the total of that item to 4,821,986,000 marks, as compared with 4,513,155,000 marks last year and 3,588,706,000 marks the year before. Other liabilities rose 17,605,000 marks while other daily maturing obligations declined 50,164,000 marks. On the asset side reserve in foreign currency decreased 31,014,000 marks, silver and other coin 28,277,000 marks, notes on other German Banks 13,448,000 marks. Gold and bullion increased 35,756,000 marks, bills of exchange and checks 679,909,000 marks, advances, 91,443,000 marks and other assets 22,011,000 marks, while deposits abroad and investments remained unchanged. Below we give a comparison of the various items of the Bank's return for three years past:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 30 1929.	Mar. 31 1928.	Mar. 31 1927.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 35,756,000	2,682,702,000	1,930,756,000	1,851,669,000
Of which depos. abr'd	Unchanged	85,626,000	85,626,000	101,388,000
Res've in for'n curr.	Dec. 31,014,000	35,956,000	188,866,000	203,002,000
Bills of exch. & checks	Inc. 679,909,000	2,352,777,000	2,652,042,000	1,962,733,000
Silver and other coin	Dec. 28,277,000	101,992,000	59,947,000	131,768,000
Notes on oth.Ger.bks.	Dec. 13,448,000	8,508,000	6,886,000	6,266,000
Advances	Inc. 91,443,000	135,052,000	84,866,000	81,064,000
Investments	Unchanged	93,136,000	94,047,000	92,912,000
Other assets	Inc. 22,011,000	550,794,000	623,781,000	425,507,000
Liabilities—				
Notes in circulation	Inc. 788,989,000	4,821,986,000	4,513,155,000	3,588,706,000
Oth.daily matur.oblig.	Dec. 50,164,000	478,091,000	532,637,000	616,429,000
Other liabilities	Inc. 17,605,000	188,284,000	188,381,000	183,605,000

Severe fluctuations were again the rule in the New York money market this week, although the swings were not so wide as they were in the excited market of the preceding week. The strain occasioned by the spring demand for accommodation, super-imposed upon the swollen speculative requirements, was pronounced in all sessions, both in the call loan and time loan departments. Call money, after renewing at 10% Monday, rose to 15% and closed at that figure. The demand was only fair, but offerings were still lighter during most of the day. At the close some additional offerings were available and loans in the outside or street market were fixed at 14%. In time money, loans for shorter maturities were arranged at the increased rate of 9%. Withdrawals for the day amounted to about $25,000,000. Call loans Tuesday were 12% throughout, with no outside offerings available at concessions. Withdrawals were heavy, amounting to approximately $45,000,000. Renewals Wednesday were arranged at 10%, withdrawals totaling about $35,000,000. In the afternoon funds were offered in greater volume and the call loan rate dropped to 8%. A considerable flow of funds from abroad was considered the chief factor in bringing about the reduction. After renewals were again arranged at 10% Thursday, further ease in the market caused a drop to 6%, with some street trades reported at 5½%. Withdrawals for the day totaled $15,000,000. In yesterday's market renewals were fixed at 8%, but with demand very moderate, the rate declined again to 6% on the Stock Exchange, while outside offerings were available at 5%.

Brokers' loans against stock and bond collateral were reduced $87,000,000 for the week ended Wednesday night in the statement of the Federal Reserve Bank, based on reports from member banks. This is the second weekly reduction, and it makes the net decrease from the high record $231,000,000—a disappointingly small decline when contrasted with the huge previous advance. The compilation of the New York Stock Exchange for March, made public early this week, showed an increase for that month of $125,911,491, carrying the total to a new high figure. Movements of gold through the port of New York for the week ended Wednesday consisted of imports of $624,000, and exports of $208,000.

The stock of earmarked gold held for foreign account was decreased $13,533,000 in the same period.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on Monday was 10%, but the rate on new loans advanced to 15%. On Tuesday all loans were put through at 12%, including renewals. On Wednesday after loans had been renewed at 10% there was a drop to 8%. On Thursday the renewal rate was again 10%, followed by a drop of 6%. On Friday the renewal rate was marked down to 8% and the general rate fell again to 6%. Time loans have advanced to the highest figures yet reached. On Monday 8½% was bid with no offerings for 30, 60 and 90 days, and 8% bid with no offerings for four, five and six months. From Tuesday on, the rates each day have been 9% for 30, 60 and 90 days, and 8½@9% for four, five and six months. There was virtually no money to be had on time even at these figures. Very little commercial paper passes at less than 6%. Nominally rates for names of choice character maturing in four to six months are 5¾%, while names less well known are 6%, with New England mill paper quoted at 5¾@6%.

The market for banks' and bankers' acceptances has been unusually active throughout the week with the demand in excess of the supply. Rates remain unchanged except that the asked rate for 120, 150 and 180 days has been reduced ⅛ of 1%. The posted rates of the American Acceptance Council are now 5½% bid and 5⅜% asked for bills running 30 days, 5⅝% bid and 5½% asked for bills running 60 and 90 days, 5¾% bid and 5½% asked for 120 days, and 5⅞% bid and 5⅝% asked for 150 and 180 days. The Acceptance Council no longer gives the rate for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also remained as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5⅛	5¼	5⅛	5¼	5¼	5⅛
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅛ bid
Eligible non-member banks	5⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASS AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on April 5	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	5	July 13 1928	4½
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	4½	Apr. 25 1928	4
Kansas City	4½	June 7 1928	4
Dallas	5	Mar. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange continued dull and irregular during the week. The market was, as during last week, interrupted by the Easter holidays. Transactions were practically suspended in London and on the Continent on Saturday and Monday and New York foreign exchange traders were without cable communication with London. The range this week has been from 4.84 5/8 to 4.85 for bankers' sight, compared with 4.84¾ to 4.85 1-16 last week. The range for cable transfers has been from 4.85 3-16 to 4.85⅜, compared with 4.85 9-32 to 4.85 7-16 the previous week. Sterling continues to hold just above the gold point. The essential features of the exchange situation are unchanged from the past several weeks. The pull of high money rates in New York is so strong that seasonal factors which might ordinarily enhance the London rate appear to have been eclipsed. Banking authorities seem to differ widely regarding the immediate future of sterling and the Continental currencies. In many quarters it was thought that before April the rate would advance, owing to seasonal advantages in favor of London, but others see in the continued high money rates here a pull so great that only official support can keep the rate in the least above the point at which the gold should be shipped from London to New York. Even official support would not be effective were it not for the fact that American banks are reluctant to accept British funds through their London branches.

The Bank of England has increased its gold holdings in recent weeks and its total gold reserve now stands at a point slightly above the figure shown when London began to ship gold to New York in the middle of January. The method employed by the Bank of England in combating the strain from the New York money market is shown in increased holdings of Government securities, which are near the high for the year at £59,956,855. Since the end of February the Bank has been supplying Lombard Street through its open market operations. Cable dispatches from London, Amsterdam and other centres indicate a strong body of opinion in London which is confidently looking for easier money rates on this side. Of course, should such a development take place, it would be natural to expect that the better position of the Bank of England and the ordinary seasonal influences would react to create firmness in sterling, with a corresponding benefit to other currencies. The Federal Reserve Bank of New York in a preliminary estimate shows that the net gain in United States gold stock in March was $29,500,000, making the net gain since Jan. 1 $37,500,000. The bulk of the imports were made up of two shipments from Germany, aggregating $16,486,000, and two from Argentina, amounting to $4,500,000. Great concern is felt in England over the possibility of a large efflux of gold from Europe to the United States and London bankers are urging the authorities to take steps to offset this gold flow. There is much disappointment over the continued high money rates on this side and their depressing effect on sterling. It has even been suggested in important quarters that the European countries should place an embargo on the export of gold to the United States. In commenting on this proposal recently, the "Financial News" of London said: "The effect of an embargo on gold exports on sterling exchange would be considerable. The efflux of funds to Wall Street would continue unabated, and would result in a depreciation of the exchange well beneath gold export point. Moreover, the psychological effect of the elimination of the automatic limit to the possible depreciation of the exchange would in itself provoke an instantaneous depreciation of sterling. The same situation would arise as has recently arisen in Canada, when the unofficial embargo on gold exports to the United States resulted in a depreciation of the Montreal rate not merely in relation to the New York rate, but also in relation to sterling and other exchanges. It is difficult to believe that our

authorities contemplate such steps, and it would be highly desirable if any doubt in this respect were to be eliminated by an official disclaimer. The traditional silence of our central institution would in this case tend to produce a highly detrimental and demoralizing effect."

This week the Bank of England shows an increase in gold holdings of £733,704. On Friday of last week the Bank set aside £750,000 in sovereigns for account of an unnamed foreign central bank of issue, and on Tuesday the Bank released £750,000 in sovereigns. On Tuesday the Bank bought £702,100 in gold bars, presumably in the open market. On Thursday the Bank exported £10,000. and on Friday bought £920 in gold bars. At the Port of New York the gold movement for the At the Port of New York the gold movement for the week, Mar. 28 to Apr. 4, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $624,000, of which $500,000 came from Argentina, and $124,000 from other points in Latin America. Exports were $208,000, of which $200,000 was shipped to Venezuela and $8,000 to Spain. There was no Canadian movement of gold either to or from New York. The Federal Reserve Bank reported a decrease of $13,533,000 in gold earmarked for foreign account. The release of gold from earmark is in effect an import of like amount. In addition to the gold imports officially reported by the Federal Reserve Bank press dispatches on Thursday stated that S. S. Southern Cross was bringing $2,225,000 gold from Argentina to New York. Montreal funds continue at a premium, ranging this week from ½ to ¾ of 1%.

Referring to day-to-day rates sterling exchange on Saturday last was quiet owing to almost universal holidays. Bankers' sight was 4.84 15-16@ 4.84 15-16 and cable transfers 4.85¼@4.85 5-16. On Monday the market was dull. The range was 4.84 13-16@4.84 15-16 for bankers' sight and 4.85¼ @4.85 5-16 for cable transfers. On Tuesday sterling was steady but inclined to ease. The range was 4.84⅝@4.84 15-16 for bankers' sight and 4.85¼@ 4.85 9-32 for cable transfers. On Wednesday exchange was under pressure. The range was 4.84¾ @4.84⅞ for bankers' sight and 4.85 3-16@4.85¼ for cable transfers. On Thursday pressure continued. The range was 4.84¾@4.84 15-16 for bankers' sight and 4.85 7-32@4.85 9-32 for cable transfers. On Friday the range was 4.84¾@4.85 for bankers' sight and 4.85 9-32@4.85⅜ for cable transfers. Closing quotations on Friday were 4.85 for demand and 4.85⅜ for cable transfers. Commercial sight bills finished at 4.84⅜; 60-day bills at 4.79 15-16; 90-day bills at 4.77 13-16; documents for payment (60 days) at 4.79 15-16, and seven-day grain bills at 4.83⅞. Cotton and grain for payment closed at 4.84¾.

The Continental exchanges continue under pressure. German marks dropped to a new low in Wednesday's trading, when cable transfers sold down to 23.70¾, which compares with the gold par of 23.82. Although so much gold has been sent to New York from Germany in the past few weeks, the mark seems to show no disposition to respond to the shipments. No material change for the better has occurred in the Berlin money situation. In addition, the apparently unsatisfactory progress of the Reparations conference is proving an unfavorable factor in mark exchange. German shipments of gold to the United States aggregated $16,486,000 in March. Reichsbank lost approximately 50,000,000 marks in holdings of foreign exchange bills in the last week of March, making its total holdings only 150,000,000 marks. Bank will therefore be forced to sell gold in New York in the course of the next few days. No gold will be shipped, as arrangement has been made with the Bank of France and Bank of Belgium whereby part of the gold earmarked for their accounts in New York will be released against a similar amount sent from Cologne to Paris and Brussels. Berlin dispatches state that unless the New York money market position is radically changed the Reichs bank will be compelled to sell more gold. Berlin bankers deny the existence of large German credits in New York. Remittances to New York in the past few weeks represent chiefly called-in or voluntarily paid American credits. German bank deposits in American and other foreign banks have increased heavily over 1928, but are less than foreign deposits in Berlin. It is estimated that of 10,500,000,000 mark deposit liabilities of six chief banks, 4,500,000,000 marks are for account of foreigners. United Press dispatches on Thursday said that a tense situation has arisen in the German money market, and the leading financial journals, such as the "Boersen Courier," are attempting to tranquilize the public's nervousness resulting from the fluctuation of the mark this week. The American dollar is worth 4.2178 marks, as compared with 4.2155 a week ago. Only active intervention of the Reichsbank prevented a further rise in the dollar. The demand for foreign currencies in the German money market is abnormally high, ranging from 20,000,000 to 30,000,000 marks Tuesday and Wednesday. Hitherto the gold export point among private banks has been 4.21625 per dollar, but owing to the increase in New York interest rates, this gold export point rose to 4.2190.

French francs have shown a lower tendency in common with sterling and most of the Continental exchanges, although the Bank of France is in as strong a position as ever to maintain the franc. The rate is permitted to rise or fall in harmony with the major exchanges, but were the Bank of France gold holdings in any way threatened, as they were some weeks ago by the position of mark exchange, it is believed that the Bank of France would immediately increase the peg so as to prevent any seepage of its gold holdings. This week the Bank of France shows an increase in gold holdings of 65,000,000 francs, the total standing at 34,186,000,000 francs. Much of this increase is the result of further acquisitions of gold from hoardings of French nationals. The bank's sight balances abroad show a decrease of 132,000,000 francs.

Italian lire, in common with the other Continentals, are showing weakness. There are no new features of importance pertaining to Italian exchange. The pull of high money rates in New York has retarded to a large degree transfer of funds to Italy and this fact of course operates to the detriment of lire quotations. Recent dispatches from Rome state that as a result of the complete adhesion to the Fascist regime in the recent general election, it is believed that the budget defense will have the effect of gradually strengthening Italy's gold reserves and that there will be a slow and orderly deflation. An attempt will be made to bring about

a constant decrease in public debt and an increase in agricultural and industrial programs.

The London check rate on Paris closed at 124.21 on Friday of this week, against 124.20 on Friday of last week. In New York sight bills on the French centre finished at 3.90½ on Friday, against 3.90 9-16 on Friday a week ago; cable transfers at 3.90¾, against 3.90 13-16, and commercial sight bills at 3.90¼, against 3.90 5-16. Antwerp belgas finished at 13.88¼ for checks and 13.89 for cable transfers, as against 13.88¼ and 13.89 on Friday of last week. Final quotations for Berlin marks were 23.70 for checks and 23.71 for cable transfers, in comparison with 23.71 and 23.72 a week earlier. Italian lire closed at 5.23 for bankers' sight bills and 5.23¼ for cable transfers, as against 5.23⅛ and 5.23⅜ on Friday of last week. Austrian schillings closed at 14⅛ on Friday of this week, against 14.05 on Friday of last week. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96¼; on Bucharest at .59½, against .59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war have been dull, but somewhat firmer. Holland guilders are slightly higher in response to the increase in the Bank of The Netherlands rediscount rate to 5% a few weeks ago. The guilder is now around 40.09, 11 points below par. The backwardness of the season in Holland and the surrounding countries has had much to do with the weakness in guilder exchange. On the other hand, transfers of Dutch funds to other centers, where returns are more attractive, is an important factor in the rate. The Bank of The Netherlands has been compelled in recent weeks to make frequent shipments of gold to London in order to strengthen the guilder rate. The Scandinavian currencies are inclined to weakness. They have been showing a depreciating tendency for some time. This is largely due to weather conditions, which have reduced foreign trade because of ice. Although imports have been stopped as well as exports, import trade is financed for the most part by 90-day bills, so that in the recent past there has been strong Scandinavian demand for foreign currencies to pay for imports made in the latter part of 1928. Exports, however, are made largely on a cash basis, so that practically no support has come to the Scandinavian exchanges from export sources. The severe weather has also caused an increase in unemployment, an adverse factor in the exchanges. Danish exchange is believed to be beneath its gold export point to New York, in spite of the additional expense of transport by rail or by air to an ice-free German port. No gold is being shipped, however. The only gold transactions which have taken place since the return of the country to the gold basis were those carried out by the National Bank of Denmark, which seems to indicate that, as in several other countries, the freedom of the gold market in Denmark is largely theoretical.

Spanish pesetas continue to fluctuate rather widely and there are no indications that the Madrid foreign exchange committee is giving support to the peseta. However no information of importance bearing on Spanish exchange seems to come from official sources in Madrid.

Bankers' sight on Amsterdam finished on Friday at 40.07¼, against 40.05 on Friday of last week; cable transfers at 40.09¼, against 40.07, and commercial sight bills at 40.03½, against 40.01½. Swiss francs closed at 19.24 for bankers' sight bills and at 19.24¾ for cable transfers, in comparison with 19.23¼ and 19.24¼ a week earlier. Copenhagen checks finished at 26.64½ and cable transfers at 26.66, against 26.63½ and 26.65. Checks on Sweden closed at 26.69 and cable transfers at 26.70½, against 26.70 and 26.71½, while checks on Norway finished at 26.66 and cable transfers at 26.67½, against 26.65½ and 26.67. Spanish pesetas closed at 15.00 and 15.01 for cable transfers, which compares with 15.14 and 15.15 a week earlier.

The South American exchanges are practically unchanged from last week. Brazilian milreis, however, continue to show the weaker tendency which has been manifest now for a considerable time, owing very largely to depressed conditions in the coffee trade. Argentine paper pesos are very little changed. As noted above, the New York Federal Reserve Bank reported an import of $500,000 gold from Argentina, while press dispatches indicate a further shipment on the way of $2,225,000 in gold. This latest shipment brings the total received at New York from Argentina to $7,500,000 since the first of the year. The firmer money rates in New York are also a factor in the generally weaker tone of the South American currencies. It is believed that should New York credit conditions ease several South American issues would be floated here, which would strengthen the exchanges. Argentine paper pesos closed on Friday at 42.05 for checks, as compared with 42.05 on Friday of last week, and at 42.10 for cable transfers, against 42.10. Brazilian milreis finished at 11.72 for checks and 11.75 for cable transfers, against 11.81 and 11.84. Chilean exchange closed at 12⅛ for checks and 12 3-16 for cables, against 12.10 and 12.15, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MARCH 30 1939 TO APRIL 5 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Mar. 30.	*April 1.*	*April 2.*	*April 3.*	*April 4.*	*April 5.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140530	.140540	.140535	.140497	.140522	.140505
Belgium, belga	.138856	.138855	.138848	.138839	.138836	.138838
Bulgaria, lev	.007227	.007200	.007204	.007212	.007207	.007202
Czechoslovakia, krone	.029611	.029610	.029608	.029605	.029605	.029605
Denmark, krone	.266444	.266439	.266408	.266396	.266410	.266450
England, pound sterling	4.852500	4.852539	4.852356	4.852092	4.852148	4.852812
Finland, markka	.025160	.025162	.025166	.025165	.025153	.025156
France, franc	.039073	.039077	.039072	.039077	.039064	.039063
Germany, reichsmark	.237161	.237165	.237148	.237078	.237059	.237090
Greece, drachma	.012927	.012927	.012924	.012922	.012916	.012922
Holland, guilder	.400692	.400693	.400668	.400659	.400788	.400867
Hungary, pengo	.174295	.174245	.174245	.174240	.174231	.174253
Italy, lira	.052227	.052332	.052329	.052328	.052321	.052316
Norway, krone	.266607	.266631	.266596	.266596	.266579	.266632
Poland, zloty	.111942	.111922	.111945	.111902	.111883	.111744
Portugal, escudo	.044791	.044875	.045020	.044660	.044640	.044640
Rumania, leu	.005965	.005963	.005963	.005962	.005968	.005955
Spain, peseta	.150856	.150895	.151093	.150881	.150703	.149945
Sweden, krona	.267062	.267052	.267011	.266992	.266978	.266989
Switzerland, franc	.192376	.192391	.192376	.192378	.192381	.192420
Yugoslavia, dinar	.017570	.017564	.017561	.017561	.017559	.017558
ASIA—						
China—						
Chefoo tael	.643750	.643750	.642916	.640416	.638750	.636041
Hankow tael	.636875	.636875	.635000	.634218	.631562	.629531
Shang tael	.621625	.621517	.618928	.618071	.616071	.613392
Tientsin tael	.655833	.655833	.654166	.652083	.649166	.647708
Hong Kong dollar	.488785	.488678	.488160	.488000	.487803	.486910
Mexican dollar	.449000	.448750	.445500	.445500	.445250	.442500
Tientsin or Peiyang dollar	.450000	.450000	.447083	.447916	.447500	.445833
Yuan dollar	.446666	.446666	.443750	.444583	.444166	.442500
India, rupee	.363643	.363643	.363612	.363817	.363365	.363228
Japan, yen	.445236	.444862	.445746	.445660	.445628	.446000
Singapore(S.S.)dollar	.560416	.559166	.560416	.560000	.559583	.559583
NORTH AMER.—						
Canada, dollar	.993940	.993328	.993159	.991990	.993116	.993725
Cuba, peso	.999937	.999937	.999957	.999957	.999957	.999937
Mexico, peso	.483150	.483200	.483633	.483400	.483033	.483333
Newfoundland, dollar	.991000	.990500	.990500	.989112	.990562	.991187
SOUTH AMER.—						
Argentina, peso(gold)	.955334	.955364	.955221	.955353	.955422	.955505
Brazil, milreis	.117859	.117860	.117805	.117666	.117800	.117695
Chile, peso	.120626	.120593	.120733	.120764	.120765	.120776
Uruguay, peso	1.010634	1.010394	1.009439	1.007641	1.005610	1.001020
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

The Far Eastern exchanges have been extremely dull and show no important changes from the past few weeks. Japanese yen have been relatively steady and the Chinese surrencies have shown a fractional weakness owing to slightly lower silver quotations. London advices from Bombay state that conditions in the money market there are distinctly easier and give rise to the hope of an early reduction in the Indian bank rate. Closing quotations for yen checks Friday were 44 11-16@44¾, against 44 9-16@44¾ on Friday of last week. Hong Kong closed at 48 13-16@49, against 49; Shanghai at 61 9-16@61⅝, against 62⅜; Manila at 50, against 49⅝; Singapore at 46⅛@56¼, against 56⅜; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 30.	*Monday, April 1.*	*Tuesday, April 2.*	*Wednesday April 3.*	*Thurs'y, April 4.*	*Friday, April 5.*	*Aggregate for Week.*
$	$	$	$	$	$	$
79,000,000	135,000,000	191,000,000	168,000,000	148,000,000	139,000,000	*Cr.* 860,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*April 4 1929.*			*April 5 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	154,467,255	--------	154,467,255	157,244,685	--------	157,244,685
France a	188,872,708	(d)	188,872,708	147,181,103	13,717,592	160,898,695
Germany b	129,853,800	c994,600	130,848,400	92,256,800	994,600	93,251,400
Spain	102,383,000	28,644,000	131,027,000	104,317,000	28,074,000	132,391,000
Italy	54,711,000	--------	54,711,000	39,181,000	--------	39,181,000
Netherl'ds.	30,627,000	1,761,000	32,388,000	36,266,000	2,225,000	38,491,000
Nat'l Belg.	25,934,000	1,268,000	27,202,000	21,456,000	1,244,000	22,700,000
Switzerl'd	19,251,000	1,782,000	21,033,000	17,289,000	2,511,000	19,800,000
Sweden	13,072,000	--------	13,072,000	12,930,000	--------	12,930,000
Denmark	9,593,000	470,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,158,000	--------	8,158,000	8,180,000	--------	8,180,000
Total week	736,922,763	34,919,600	771,842,363	646,410,588	49,407,192	695,817,780
Prev. week	732,816,580	34,813,600	767,630,180	646,192,757	49,254,192	695,446,949

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Conservation and the Sherman Act—The Case of the Oil Producers.

The opinion of Attorney General Mitchell, dated March 29 but not made public at Washington until Wednesday, denying the right of the Federal Oil Conservation Board to approve the recent action of the American Petroleum Institute looking toward a reduction in the production of oil in four American oil fields, and intimating that the agreement favored by the Institute would be contrary to the anti-trust acts, calls a halt in the plan that had been made for the restriction of oil production, and leaves the question of restriction, so far at least as oil properties not under the control of the United States are concerned, very much up in the air. The conflict of authority is the more interesting because it involves the constitutional rights of the States and the Federal Government as well as those of individuals or corporations, and because, further, the proposal of the Institute seems, at first sight, to coincide with the policy of the Government in the matter of conservation of an important natural resource.

It will be recalled that the directors of the American Petroleum Institute, at a meeting in New York on March 27, approved a report recommending "that beginning April 1, 1929, the average production of the four regions on a daily basis should not exceed the average production during the year 1928," and that in the event of "favorable reports" from regional committees as to "whether or not the production in the respective regions can be brought to the 1928 average for that region," and the approval of the Institute, "the action be at once submitted to the Federal Oil Conservation Board for its approval, and if approved" by that body "that the State authorities in the principal oil-producing States be at once advised of the proposed action, which shall become effective as the policy and program of the Institute if approved by such State authorities." The preamble of the resolution sets forth that "the Federal Oil Conservation Board has repeatedly called the attention of the country to the over-production of crude oil and the consequent waste of this irreplacable national resource, and has repeatedly invited the industry to cooperate with governmental agencies in improving the situation and has said, 'the complete organization of cooperative effort is recommended, with simple but effective working units that will insure full contact of the industry with both State and Federal Government and continuous contact of all operators in an oil field'; and, further, that the State authorities of the principal oil-producing States have exhibited a keen interest in the subject and a desire to have the cooperation of the industry in formulating and carrying on an effective program."

Attorney General Mitchell, in his letter to Mr. Wilbur, Secretary of the Interior, points out that the Federal Oil Conservation Board, created by an executive order on Dec. 19, 1924, has never had its duties or powers defined by law. "It is clear," he continues, "that Congress has not given to the Board any power to grant to any persons immunity from the operation of acts of Congress prohibiting agreements in restraint of interstate commerce, and that the Board has no authoritiy to approve any action which is contrary to an act of Congress or to the anti-trust laws of any State; and that no action taken by the Board would have the effect of relieving parties to such an agreement from the operation of the anti-trust laws of the United States and of the States." The proceedings of the Institute, according to Mr. Mitchell, indicate that the purpose in submitting the proposed agreement to the Board for approval "is to obtain a sanction from the Federal Government which may operate to make the parties to the agreement immune from the operation of the anti-trust laws." Since, however, the Board has no authority to grant such approval, "the question whether the proposed agreement would violate the anti-trust laws of the United States is apparently not a question arising in one of the Executive Departments on which the Attorney General is author-

ized by law to give an opinion as to whether proposed action by private persons would violate the laws of the United States."

In so far as the Federal Oil Conservation Board is without legal authority to approve an agreement among oil producers looking to a reduction in the output of oil, the opinion of the Attorney General is a clear and much-needed reminder of the legal limitation to which the Board is subject. The powers of a Federal board depend wholly upon legislative grant, and where authority has not been granted, as Mr. Mitchell shows it has not been granted in this case, it may not properly be exercised. The main objection to the agreement, on the other hand, as the opinion of the Attorney General implies, is that it appears to be contrary to the Sherman act, which declares to be illegal 'every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States, or with foreign nations." Whether or not the agreement falls under this prohibition, however, is an open question. The production of commodities is certainly not commerce. Not until an article has actually entered into the ordinary course of trade does it become an article of commerce, and the commerce itself is not interstate or foreign commerce until it passes State or national boundaries. If the restraint of competition which the Sherman act aimed to prevent is to be construed to extend to the production of oil, on the ground that a considerable quantity of the oil that is produced enters eventually into interstate or foreign commerce, there would seem to be no reason why it may not be extended to any or all other commodities in which there is interstate or foreign trade. The whole productive activity of the country would then become subject to Federal regulation under the anti-trust laws—a situation which it was assuredly not the purpose of the Sherman act to bring about.

There is doubtless a widespread fear than any such agreement as the one which has been brought forward for the oil industry, however useful it might be in conserving an important natural resource, is in fact more concerned with insuring adequate returns to the industry and higher dividends for stockholders than it is with aiding a Government program. Moreover, such an agreement, once in force and immune from legal attack, might easily be followed after a time by a rise of prices to consumers. There is much to be said in opposition to any policy which should turn over a great industry like oil production to the uncontrolled management of a group of powerful oil companies. On the other hand the purpose of conservation, as we understand it, is to put a stop to the present waste of crude oil through unrestrained competitive production, and insure to the nation an adequate supply of oil for an indefinite number of years to come. The only way to accomplish that result is to stop waste, not merely here or here or in this or that part of the oil fields, but as far as possible wherever waste is found. If the conservation policy of the Administration, announced in President Hoover's statement on March 12 that "there will be complete conservation of Government oil in this Administration," and enforced by the order of Secretary Wilbur interdicting the issuance of further permits for drilling on public land, is to have the general effect that is desired, it should, apparently, be supplemented by some organized restriction of output in the private oil fields from which the greater part of the American oil is drawn. Mr. Mitchell's opinion makes it uncertain whether such cooperation is possible. He is clear that the Federal Board has no authority to speak one way or the other, and equally clear that he is not called upon to advise the Board regarding the bearing of the anti-trust laws upon the agreement of the operators in case it is put in force. He does, however, virtually brand the agreement as presumptively illegal on the ground that the parties to it, by asking the approval of the Board, presumably sought a sanction which would render them immune from prosecution under the anti-trust laws.

The situation is further complicated by the reference, in the report adopted by the directors of the American Petroleum Institute, to the action of the States. The agreement, it will be noted, is to become operative, first through the approval of the Federal Oil Conservation Board, and, after that, with the approval of the authorities of the States in which the four regions affected by the agreement lie. There is no question of the right of any State to approve an agreement, operative only within its own borders, restricting the production of oil, so that if all the States within which the four designated regions lie were to agree to a substantially identical policy, there would be no need to consult the Federal Government at all. The Constitution, however, specifically forbids any State to "enter into any agreement or compact with another State" without the consent of Congress, and joint action without some kind of an agreement might be difficult to obtain. On the other hand, if a restriction of the production of a commodity, some portion of which enters into interstate or foreign commerce, is to be held to contravene the Sherman act as an unlawful restraint of trade or commerce, it would seem that the act would be equally contravened whether the restriction were brought about by the oil companies themselves, or by the companies in agreement with a State or States, or by the States in agreement with one another. Mr. Mitchell's opinion, unfortunately, throws no light on this point, but there seems to be no reason for supposing that the Sherman act intended to limit the right of a State to enact such legislation as it saw fit regarding the production of commodities within its own territory, or that such legislation, if enacted, must be uniform among all the States concerned.

The whole controversy raises once more the issue of the respective spheres of Federal and State authority. Such conflicts of authority are inherent in a federal system of government, and have always to be resolved, where the Constitution contains no final prescription, by amicable arrangement between the two jurisdictions. It is possible that the oil companies, having failed in their effort to obtain the approval of the Federal Board, may find a way to bring about the restriction which they desire with the aid of the States, and at the same time avoid a conflict with the Federal anti-trust laws. Such an arrangement would tend to strengthen the authority which the Constitution clearly intended should be reserved to the States in the regulation of their internal affairs, at the same time that the Federal Government would be free to enforce the anti-trust laws in case those laws were obviously infringed.

The Late Myron T. Herrick.

The unprecedented honors paid by the French Government to the late Ambassador Herrick were a fitting, as well as a generous, tribute to the memory of one of the ablest and most beloved diplomatists who has ever represented the United States abroad. From the day when, in the first weeks of the World War, Mr. Herrick refused to follow the French Government and a number of his colleagues of the diplomatic corps to Bordeaux, in anticipation of a German occupation of Paris, Mr. Herrick enjoyed, to an unwonted degree, the respect and regard of the French people, and while his later services only enhanced the general esteem in which he was held, his course at that fateful moment never ceased to be remembered in honor and gratitude.

Mr. Herrick was twice Ambassador to France, first from 1912 to 1914, and then from 1921 until his death. At the outbreak of the war he was called upon to take over for a time the affairs of the German and Austrian embassies, to which were later added those of several others, at the same time caring for thousands of Americans in their withdrawal from the country, and busying himself with the organization of works of relief. The establishment of an American ambulance station in the suburbs of Paris, equipped and maintained by resident Americans and eventually turned over to the American Red Cross, was largely his work, as was the organization of the American Relief Clearing House, the agency which handled the transportation and distribution of supplies contributed by this country for the relief of sufferers from the war in various parts of Europe.

When, after an interval of seven years, Mr. Herrick returned to Paris, he found himself involved presently in the difficult and delicate negotiations regarding the settlement of the French war debt to the United States, and had to meet the conflicting opinions to which the pressure of the United States for a limitation of armaments gave rise. The success with which he conducted himself in these and other situations was attained without any sacrifice of American claims or impairment of personal or official influence on his part. To many, however, his crowning achievement was his instant recognition of the international importance of Colonel Lindbergh's transatlantic flight, and it was due to his skillful handling of that situation that what might otherwise have passed as a brilliant adventure of temporary interest was transformed into a remarkable demonstration of international cordiality and good will.

Like a good many of the most distinguished American ministers and ambassadors, Mr. Herrick did not owe his appointment in any appreciable degree to politics. Politics, indeed, he was rather disposed to shun. He served a term as Governor of Ohio, but several offers of Cabinet positions were declined, as were other tenders of diplomatic posts. His business career, to which he owed his wealth, was mainly identified with the growth of the Cleveland Society for Savings, an institution which became under his presidency one of the largest savings banks in the country, and of which he was, at the time of his death, honorary Chairman of the Board of Directors. It is interesting to recall that he accepted the first offer of the French mission largely because of the opportunity which he expected it would give him to study the farm credit movement in Europe, he himself having been a leading promoter of that movement here.

Mr. Herrick entertained freely and even lavishly, and his ability to meet the exacting social requirements of his ambassadorship undoubtedly contributed to his popularity, but his hospitality was wholehearted and without parade. Officials and men of affairs who came in contact with him quickly recognized his business ability, his knowledge of large undertakings, and the soundness of his advice. The tradition of speechmaking on formal or literary occasions which has long attached to the American ambassadorship at London has never been duplicated in France, perhaps because few American representatives have been able to speak fluently in French, but Mr. Herrick's occasional addresses, while unpretentious, were marked by appropriateness and effectiveness. American correspondents knew him as a man whom it was a pleasure to interview, and American travellers who flocked to the embassy to pay their respects went away with the feeling that the United States was indeed well represented. Tact, courtesy, unfailing kindliness, personal interest, and readiness to help whether formally or informally, were with Mr. Herrick outstanding qualities, and for these, as for his courage and exertions at a time of crisis, France holds him in grateful remembrance and so do his own countrymen.

The Riddle of the Perturbation in Banking.

"Washington" is perturbed! Washington is alarmed. There has been riotous speculation in "Wall Street!" The bulls and the bears have staged the "greatest bull market in history." It has been long continued—and now gives signs of waning. The bear market, if it shall soon dominate, can never continue as long. Things come down easier than they go up. They must be pushed up; but, unsupported, they come down of their weight, and when they are down, they stay down until they are forced up again. The Federal Reserve Board, having allowed the waves of speculation to ride until they are mountain high, finds difficulty in calming the turbulent waters. The Board has been meeting daily in secret and in silence. But the great American People continue to do business at the old stand and much in the same old way. Yet, there is a difference —not so much in the need and method of the industrial endeavor as in the animating motive. A Constitutional Amendment has prohibited the consumption of certain stimulating fire waters but the fillip of excitement has come from another source. The ambrosial nectar of "prosperity" has been quaffed to such a degree that the object of business has been changed from sober service into a race for quick riches.

And hence the speculation in stocks—the overnight method. The little towns that nestle peacefully out among the prairie hills get the stock quotations by print and radio and beg to be let in on the ground floor. The long "bull market" has worked its charm. Stocks have been going up, up, up,—until the blue sky seems the limit. It is a long road to fortune selling goods at the store day after day, month after month. Ten points up in a week on a twenty-five percent margin is so much quicker. Why not a little "flyer" to help along? Goods are

not going as rapidly as was their wont in former times—it takes so much more money for gasoline and the repairs on the car. And on the farm, crops come but once a year, when they do not fail, though through the dispensation of a kind Providence they have been doing very well for the last seven fat years. But prices are so much lower than they were during the war! The farmer is not making anything. He is hard hit. He is conscious of being "the problem." Promised relief through legislation does not come. Why not buy a few shares of stock?

Why not? There is every facility offered. Brokers are accommodating by nature and intent. Orders can be telegraphed. Loans can be procured for remargining if necessary, but they can hardly become necessary in a long continued "bull market" where stocks go up, up, up! And—are not the fundamentals of business obstinately sound? Is not "prosperity" here to stay? Great financial authorities think so. They speak with experience,—and though they rarely fail to express the natural and cautionary mental reservations, one need not put too much stress on that. What are the facts?—Compare stock quotations of five years ago and 1929! Look at the fortunes made by those who stayed in and pyramided their profits! "Prosperity" is here to stay—we are the richest country on earth—domestic trade holds up well—money is plentiful and easy—foreign trade is increasing—Europe is getting on its feet and we are helping with loans to stabilize and rebuild—why not buy a few shares, why not join the bull market chorus on the New York Exchange—it is so slow in the store and on the farm—why not telegraph in a small order?

And it is done. The old bucket shop was but a piker's device. Why on normal days there are five and six million shares "traded in." A man cannot help but win—unless he loses. Of course there are little flurries, natural fluctuations, the ups and downs inherent in all stock trading, but with ample margins and common sense selections, who can lose on a fifty per cent margin? Occasionally there are squeezes, but will not brokers give fair warning? Of course they will, if they can. And certainly with regular business sound and prosperity here to stay—at least for another year—a man is well nigh foolish to let so golden an opportunity knock and pass on to come no more. And he does not, he buys. And the buyers from the hinterland roll up a tremendous volume of trading, in which the fools splash and swim like frantic salmon running over a dam, and where brokers gather commissions like manna falling from heaven, and where "brokers' loans" mount to five and six billions without batting an eye, and where the banks and the outside corporations get sometimes fifteen per cent on call—never mind the mixed metaphors!

And then the long road begins to waver, to bend, to give signs of turning—and "Washington" becomes perturbed, alarmed! And certain senators, self-constituted guardians of the "people back home," look first askance, then with disfavor and at last with positive aversion upon "the huge speculation on the Stock Exchange." Has it ever occurred to the agitated legislator that where the big fish eat the little fish, they are all fish in the same waters, and that when the big fish in turn devour each other, there is nothing left but the paper profits that are consumed in the process? But speculation even in a long continued bull market, in the midst of prosperity, with money plentiful and easy can reach a climax. Rubber is flexible. Balloon tires do burst. Inflation cannot forever continue even in a long continued bull market. A climax comes, sometime. And when it impends there is a scuttling to cover. The banks not wholly their own masters begin to call loans, to take in sail, to bring pressure to bear, to force liquidation and to save themselves for they have deposits to meet. And though not wholly blameless they do these very things.

But there is a creation called the Federal Reserve Board. There are twelve Federal Reserve Banks. The Board, especially, is the creature of Congress. The Board and the Banks were instituted to form the machinery for the emission of an emergency currency based on commercial paper backed by a reserve of gold. War came and there were amendments. The Reserve Banks wandered from the straight and narrow path intended. They assumed the right to aid foreign nations in pegging their deflated currencies and in establishing the gold standard. They moved the domestic loan rate up and down. They were accused at one time of causing a rapid deflation in domestic values. The Reserve Banks aided by war conditions made money fast, put up magnificent buildings with the surplus they could not disburse to the member banks. War ended, their profits declined. Fattened by the huge incomes they became indurated with the idea of power. And the Federal Reserve Board sought to recover a power it had lost because it had not properly exercised it.

Then it awoke and did not know what to do. Having permitted speculation to demoralize the credit of the country, it was between the devil and the deep sea. If it raised the discount rate precipitately that would hurt business. If it did not, speculation would so raise the market rate as to hurt business. Certain crashes came on the Stock Exchange. The great city banks holding the balance of power threw themselves into the breach, they could do nothing else. But in so doing they disregarded certain admonitions and warnings. They could do no less and no more. And then—"Washington" became alarmed. Having created a Federal Reserve Board that somehow had lost command of the situation, Washington, thrilled by its political power, proposed to (so runs the comment) "put teeth into the Law!" Members of Congress, speaking out of session, rebuked the city banks for throwing themselves into the breach and defending the bridge. The Federal Reserve Board became sacrosanct and must not be defied. Members promised to take these matters up in special session. Banking is a free and independent business. There is no United States Bank. But just how to preserve freedom and independence and not create a Money Power, nobody seems to know. And there we are today.

Economic Effect of Widespread Speculation.

If it is true that tens of thousands, scattered over the country, are "dabbling in stocks," that exchanges in our principal cities have experienced a growth little short of being proportionately equal to that of New York City; if agencies of the big brokerage houses have been opened in the small towns to accommodate a clientele never before encountered; the

after effect of this saturnalia of speculation is bound to have an economic effect on our whole people. Sober thought convinces us that these numbers are much exaggerated. But that too many of our citizens are following the will-o-the-wisp of "the market" must be true. It is even related, and only half jestingly, that timid souls, who do not invest a dollar, are "playing the game" by selecting favorites among the stocks and, in imagination, buying and selling, and piling up paper profits, which, at that, are often as permanent as those on the brokers' books. The jesters say this new game is likely to rival the cross-word puzzle. Again, it is seriously said by some that bets on the races are declining, and that those who dispense the "tipster sheets" at the corners are lamenting because people do not "play the ponies any more." But be these things as they may, the fact remains that speculation in stocks has taken hold on the people's consciousness as never before.

Now ten years of thinking along these lines must have its effect upon the attitude borne toward the business of making a living. It spreads over into legitimate trade and induces a desire for short cuts and quick methods. It puts a fever into industry. Coupled with a constant gloating over our power in domestic exchange, our prestige among the foreign nations in finance, it creates a sense of security that presses us into business endeavors before the time is ripe for their advent. We not only desire to "get rich quick" but we deem it a duty to do so. We become "go-getters." Nothing daunts us. The size of an undertaking does not deter—with unfailing credit facilities we are equal to any occasion, ready for any call, empowered for any enterprise. We have come to think it "old fogy," reactionary, to suggest caution. Who or what can stop us? Enamored of bigness we launch enterprises that would have astounded us a quarter of a century ago. Since our actual needs cannot grow beyond a certain point, we conjure up luxuries never known before, and making them so common that almost everybody indulges in them we say they have become necessities. We feel that we cannot do without them. We bend all our surplus energies to them.

Our definition of "better living conditions" is thus founded on the possession of luxuries. These may add little to the stability of life, but they give us pleasure and "we live but once." Now it must be apparent that those who "deal" in these luxuries, so universally sought, have, as against those who deal in necessities, unlimited room for the extension of their businesses. There is only one natural limitation to this and it is the fact that in the economics of normal production the necessities pay for the luxuries. This, however, is overcome by the inordinate use and application of credit. We may be the richest people on earth but we have more debts than we ever dreamed we could have. And credit has that peculiar quality of time extension that we are actually borrowing from the next generation to pay for what we enjoy in this. As long as the wheels turn, as long as the ball rolls, we are unconscious that pay day must come. We renew our loans. We repair the waste of our extravagance. We swim in the hypnotic trance of ability to do anything. Why talk of inflation? Why question our accomplishments?

To return. Can it be other than that this fever to produce, to make money fast, to gain by speculation, to take a chance on ever rising values and ever expanding credits, will ultimately, if and when it has to stop, make us a discontented people. Must not the "smash," when it does come, react forcibly on our ambitions, energies and initiative? When we slow down on luxuries will we have more love and respect for necessities? When we cannot get rich in a few years will we be contented to plod along through many? Discontent—a canker that gnaws at good will among men! Discontent—a vampire that sucks the blood of mutual helpfulness! Discontent—a spectre that haunts the ruins of "what might have been!" Will those who have gotten rich on the indulgence in luxuries care? Let us not be too sure they will not be caught in the irretrievable downfall. The thing to realize most and keenest is, that whatever comes as an aftermath, however long or short the present kind and quality of our magic prosperity may continue, we are now day by day creating a division in the ranks. And if, in a half sense, the poor are growing richer they are growing poorer in proportion.

It is here is disclosed the inevitable economic effect of unmeasured expansion, speculation, inflation and aggrandizement. Who will want to work when work can not return the departed glories of "prosperity" that is vanished? Is it any wonder that there is a chorus of voices vaunting indefinite continuance? Continuance is its only salvation. This fiction, if it is a fiction, cannot go on forever. But let us be reasonable, and not excited by our own visions. The real truth of this whole matter is that the part of our present "prosperity" that is fevered and fictitious when it vanishes, as vanish sometime it must, will but return us that far toward normal, frugal, stable living; wherein there is comfort and rational abundance for all, a living wherein there is room for needful effort by all and wherein that need will spread an equality of results. There is however this ever present fear. When the two classes now forming are crystallized, because of the teachings of false economics, the class that is "under" will demand an equality by and through the power of government. Are we then, in our wild rush for riches sowing today the seeds of ultimate trouble?

There are immediate effects on the tide of endeavor and the temper of the people from this feverish "prosperity," this spectacular rise, this boom, we do well to note. The overuse and misuse of credit culminating in staggering brokers loans that feed the wild days of the stock market, threaten to demoralize our financial system. We are steadily pushing the Federal Reserve System into politics, for we already are worshippers of the Little Father at Washington. It will not be long, we hazard the prediction, until politics will link the farmers' predicament with the "gambling on Wall Street." It will not be long until the "money question" will rise in a new form, and because some of our gold stock is slipping to Europe it will be charged openly by politics that the gold standard is inadequate and the Federal Reserve Board is a vacillating tyrant because interest rates are and remain high. We are in a whirlwind of financial endeavor brought on by an uneven and partly fictitious prosperity that is destroying the economic sense of the people. We need in our orderly and pressing advance great consolidations of banks, railroads, public utilities, but we do not need stock issues to become the playthings of speculators.

When the fever dies down, recuperation sets in. Then the patient has need for patience and calm. We cannot make over this country in a few years when the effects of cessation come upon us by shouting in the ears of the world "we are the richest country on earth." We can continue trade by rational and reciprocal exchange. We can continue the Federal Reserve System by turning it to its original purpose of creating an emergency currency to continue trade with less breaks. We can continue "prosperity" by redefining it and holding fast to our normal activities and developing, according to need, our indigenous resources. We can realize again that we work and produce and exchange first for needs and then for luxuries. We can approach an equalization of industries by setting them free from politics and the influence of sections and classes. We can prosper and grow comfortable and contented by realizing again that speculation upon the foundation and proceeds of a hundred years of saving frugal industrious life is a form of robbery and a species of deception that if continued will destroy any people and corrupt and degrade any government.

The Letters of the Empress Frederick.

A moving tale is told in the letters of the Empress Frederick, Queen Victoria's daughter, written to her mother throughout her married life and now published in London and brought out here by Macmillan. Their interest lies in the fact that they give an inner and intimate account of the men and the influences that determined the policy and career of Germany through the epoch-making years of the second half of the 19th century.

In January 1858 the Princess Victoria, not yet 18 years old, was married to Eitel Frederick William of Prussia. The old King was failing and died three years later. His son, to be known as William I, acting then as Regent, succeeded to the throne, and it was his son who had married Victoria. The new King already 63 years old was to survive 27 years, i. e., till 1888, covering far the larger part of the young couple's married life. Their son William who was to play so large a part in their lives, and still more in that of Germany, was two years old and peculiarly dear to his parents because he was born with a defective shoulder and a crippled arm. Otherwise he was robust and attractive. Prussia was at that time a second rate European state.

Frederick, now the Crown Prince, was, because of his father's advanced age, eager to prepare his wife for her new duties and sought to give her every understanding of their common life with some grasp on public affairs. To this she responded eagerly. As the daughter and oldest child of the Prince Consort she had been the special object of his care. Thus taught of her father, and having a clear intelligence and settled character she was naturally eager to be her husband's helpmate. They were through life a peculiarly devoted couple, living largely in and with each other.

Consequently nothing was more inevitable than that when Bismarck was called to Berlin by the King and made President Minister and Minister of Foreign Affairs, trouble should begin. Past middle life, and knowing well his strength, Bismarck, committed to his policy of "blood and iron," promptly persuaded the King to dispense with the Parliament and send the representatives home. To this the Crown Prince strongly objected. Bismarck, who regarded all women negligible in affairs of state, knowing the Crown Princess's approval of her husband's opposition to his plans, found it convenient to fall in with the current opinion that she had too much influence with her husband. Various incidents that occurred served to strengthen his dislike which developed into marked hostility.

Events unfolded rapidly. The King sided with his minister. The views of the Crown Prince were disregarded, and when Austria attempted a solution of the German question and Emperor Francis Joseph invited King William to send the Crown Prince to the Conference of the States in Frankfort the King under Bismarck's advice refused. War soon followed, first with Denmark, then with Austria, and in 1870 with France. In all the Crown Prince filled the posts assigned to him with exceptional distinction. France was crushed. The Reich was created at Frankfort, and the King was made Emperor. Meanwhile the troubles of the Crown Princess were increasing. Soon after her marriage the death of her father had deprived her of her chief guide and support. The war with Denmark increased the break with England. With Denmark the British royal family, since the coming of the beautiful Danish princess as the wife of the Prince of Wales, had established bonds, while Princess Frederick's sympathy was with her husband and Germany. Her youngest son not two years old died as her husband was called out to a new war, that with Austria. The war was short and she rendered what service she could in the hospital. Bitterness between her and Bismarck was increased by the absorption of Hanover by Prussia and the sequestration of the private property of its King, her mother's relative. Her son William was still the object of her constant solicitude and all in her power was done to remove or reduce the defect of his arm, and he still responded to her affection.

But the time came when he was called to join the young sons of the nobility near the Court in training for public life. He was barely in his teens, but it was the beginning of the position in which he was to show his true character. His vanity, excessive egotism, excitability, and passion for spectacular prestige began to break out. He resented restraint, was suspicious of others, and asserted a superiority even to his parents which increased as he was surrounded with flatterers. When on his 18th birthday Queen Victoria offered him the Grand Commandership of the Bath, he was not pleased. He protested that only the Garter, reserved for people of the greatest distinction, would suit him; and it was given him. At 21 estrangement with his family became marked. He expected soon to be Crown Prince because of the age of his grandfather the Emperor, and he regarded his father as having little influence. He favored Bismarck's rejection of his father's liberal opinions, which he despised, and he considered his mother unpatriotic. He grew more and more uncivil to his parents, opposing them at every point.

Great sorrow fell upon his mother. Her very dear sister Alice died in 1878, and her own youngest child died the year after. Her husband developed trouble on his larynx which slowly increased. Specialists were unable to arrest it, and differences among the attending physicians as to its treatment served to increase the atmosphere of hostile criticism which

surrounded them and centered on her. They went to San Remo hoping for benefit for her husband, but the disease increased. The Princess was bitterly attacked in Germany as responsible for his condition. On March 8 1888 the old Emperor died and Prince Frederick entered upon the 98 days of his pitiful reign as Emperor. He was in his 57th year, mentally alert and very brave, but with a mortal disease.

The brief weeks flew rapidly. The Empress was torn with anxiety over her husband and distressed by the unmitigated hostility that surrounded her, and the unchanged attitude of her son. On the 15th of June Emperor Frederick died. When the end was known to be near a cordon of soldiers was thrown around the palace with orders to prevent the removal of any documents without the knowledge of his successor. Even the doctors were not permitted to leave. The Empress was practically under arrest with her suite. She soon fled however to her own house. Her heart is poured out in the letters before us which she wrote from there to her mother.

William, now Emperor, promptly ordered the breaking of the engagement of his sister to her fiance which his father in his dying wish had charged him to endorse. He changed the name "Friedrichskron" which his father had given to the palace he had made his home, restoring the old one "Neue Palais"; and immediately began the career of egotistic self-assertion and disregard for all else which was to characterize his reign. His early address at Bremen to the troops leaving for China is well remembered. He declared himself as "ordained of God" and gave notice that "anyone opposing his will would be crushed." Bismarck was his representative, and with the aid of his son Herbert, was to direct the Empire in his interest.

William commanded the return from England of his father's diary of his war service which during his illness had been sent away for safe keeping; and it was deposited in the Government Archives in Berlin. In August 1888 after Frederick's death a German jurist prepared a few pages of abstract of it which was published. William was in a rage, accusing his mother of doing it. She had to protest her entire ignorance; and when this was accepted, Bismarck proclaimed the paper a forgery, which of course it was not; but it added to her trials. She was surrounded by people who sought to increase the breach, while her friends could only cheer her without demonstration. As time passed she tried to establish better relations with her son but with no success. Bismarck's fall from power because of Count Waldersee's promotion, merely made William more authoritative. The Empress was crowded still further aside receiving little, if any, kindness from him.

She made a visit to Paris with her daughter, and sought to see Versailles and places where her husband had been stationed during the war. This aroused old memories and flaming passions among the French; and she hastened away newly tormented.

Returning home, few years were left to her. She abjured all public affairs and settled quietly in her home in Cronberg. Her mother, Queen Victoria, died Jan. 22 1901. Her own health was failing and this blow was grievous; theirs had been a life long intimacy. King Edward soon came to visit his sister taking with him Sir Frederick Ponsonby, a warm friend of the Empress. She seized the opportunity of his return to England to send secretly with him two cases containing her letters to her mother without their being detected by the German guards surrounding her. A few days later, Aug. 5 1901, she died. The letters are the ones now published. The first copies of the book were at once picked up; a few came to this country. Others will doubtless follow. The Kaiser is said to have read it, and to have made little comment.

The Empress, his mother, has wholly revealed herself. Her story may be read of all; that of her son cannot be detached from it. The devoted wife of a great hearted liberal Prince in an autocratic State, she could not in her position escape the prejudice and even the calumny which pursued her even through the weary years of her widowhood. Her biographer's last word is that "the time is surely coming when that great country will recognize that she sought to secure for Germany the cultural and political leadership of Continental Europe." Many individual judgments will have to be meanwhile rewritten.

H. Parker Willis on Failure of Federal Reserve—Not Too Late to Turn Defeat into Victory.

In an article prepared for the forthcoming May issue of the "North American Review," H. Parker Willis, Editor of the New York "Journal of Commerce," and expert on the Congressional committee which drafted the Federal Reserve Act, discusses the workings of the Federal Reserve System under the head "The Failure of the Federal Reserve." In the opening paragraphs of his article Dr. Willis says:

> When I first made the acquaintance of President-elect Woodrow Wilson in 1912, our conversation related entirely to banking reform. I asked him whether he felt confident we could secure the adoption of a suitable law and, having done so, get it applied and enforced.
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> He answered: "We must rely on American business idealism."
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> This was his watchword—the faith in which he lived and died. Because he believed in American business idealism and its vital possibilities, he was not willing to take the plan that had been made up, ready to be handed to him, by a small group of special and selfish banking interests, but he sought for something of his own which could be trusted to afford opportunity for American idealism to work itself out. He got it. It served to finance the World War and to revolutionize American banking practice. For a few years it was a great, a brilliant, a world-wide success.

In part Dr. Willis went on to say:

> President Wilson, however, was greater in ideas than in his choice of instruments to carry them out. He had shown great daring in his defiance of vested banking interests when he gave his support to the Federal Reserve Act. He had won a complete victory over his opponents in Congress. Why should he not have shown the same degree of courage in the arrangements he made for administering the new Act and ensuring its success? No one can answer this question. It can only be said that the President was not able to maintain the same degree of insight and courage in his selection of the personnel that he had shown in his decision as to legislation. His choice of the first members of the Federal Reserve Board was not wholly happy. They represented a composite group chosen partly for the purpose of placating this, that or the other interest, and containing an element whose nomination was the result of personal favoritism that surprised and disappointed many. * * *
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> In one Reserve bank to-day the chief management is in the hands of a man who never before did a day's actual banking in his life, while in another institution both Governor and Chairman are the former heads of defunct or failed banks, notwithstanding that one of their assumed duties as Reserve bankers is to prevent other banks from failing. They have naturally had a high failure record in their district. * * *
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> Few men are allowed to find the road to advancement in the banking profession through the holding of executive office in the Reserve Banks. The feeling of doubt and even hostility which is thus indicated is naturally returned in many instances by Reserve bankers. They tend to think more and more of the question of their own promotion, prerogatives, rights, expense accounts and general privileges and advantages within the System. * * *
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> The great extravagance of the System in providing for its own luxury has illustrated this antagonism to simple financial living and high financial thinking. It was only a little while after the System had been fully launched, and when it was making war profits in considerable amounts, that some one conceived the idea of using these profits to provide phenomenally costly buildings. The banks were able to pay for them out of their earnings and they straightway did so. Vast, empty spaces used by only a scattering of employees, costly marble halls and stairways, needless heavy bronze work, elaborate furniture and unnecessary purchases of every kind to-day survive as mementoes of this heyday of extravagant outlay upon themselves of which Reserve bankers were guilty. It was a sad chapter in American financial history that any such expenditure could ever have been authorized, least of all when we consider the sources from which the profits had been drawn that made it possible to engage in this saturnalia. * * *
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> Perhaps this waste of money and this tendency to decadence in ability of management might have been forgiven had it been possible for Reserve banks to show so great a grasp of principle and so sound a method of opera-

tion—whether as the result of instructions received from some one source, or adopted as the outcome of conference and agreement among all the authorities of the several banks, does not matter—as to preserve the main objects of the System. But the Reserve Banks unfortunately have lacked the courage to move against the tide and to resist the dangerous tendencies in banking which it is the special function of all central banks to correct. They have lacked it again and again when they have followed, not led, financial opinion.

Probably the best illustration of what they have done and not done is afforded by the experience the country has had with stock speculation. Four years ago the present "bull market" was just beginning to take definite form and three years ago it was just getting fully under way. In the autumn of 1926 a group of bankers, among whom was one with a world-famous name, were sitting at a table in a Washington hotel. One of them had raised the question whether the low discount rates of the System were not likely to encourage speculation. "Yes," replied the conspicuous figure referred to, "they will, but that cannot be helped. It is the price we must pay for helping Europe." It may well be questioned whether the speculative era has been the price paid for helping Europe or the price paid to induce a certain class of financiers to help Europe, but in either case European conditions had nothing to do with the discount policy except in name. The truth of the matter is that Reserve Banks have kept their rates down to abnormally low figures with the excuse that in so doing they enabled Europe to borrow money here more readily and prevented European banks from having to send gold here. Meanwhile, they have looked on complacently as more and more funds were borrowed from them for speculative purposes, in amounts many times over what were borrowed for the purpose of promoting European reconstruction. So they have "sat tight" and said nothing while the "small man," from Maine to California, has gradually been led to invest his savings in the stock market with the result that the constantly rising tide of speculative transactions at higher and higher prices has swept over the business of the country. Concerns which formerly borrowed from banks for their current working capital and which submitted to the guidance of these banks in making their commitments have been able to get from the public at large the funds with which to pay off their obligations and themselves to go into the business of lending on collateral. In March 1928 Mr. Roy A. Young, the Governor of the Federal Reserve Board, was called before a Senate Committee. "Do you think that brokers' loans are too high?" he was asked. "I am not prepared to say whether brokers' loans are too high or too low. I am satisfied they are safely and conservatively made," he answered. "I do not think the Federal Reserve should say whether they are too high or too low." At about the same time the Secretary of the Treasury in a formal statement assured the country that they were not too high, and even President Coolidge, using material supplied to him by the Treasury, perhaps by the Federal Reserve Board itself, had made a plain statement to the country that they were not too high. Very much this same assertion was reiterated by the Governor of the Federal Reserve Board in addresses before bankers' associations in the autumn of 1928. The Federal Reserve System, designated by President Wilson as having been charged with the duty of protecting the interests of the average man, thus did its utmost to assure this average man that there was no reason why he should feel any alarm or should think that any excessive use was being made of his funds. Yet in the face of such repeated assurance, the Reserve Board itself had no hesitation in issuing, on Feb. 2 1929, a general letter addressed to Reserve Banks, cautioning them against the grave dangers of speculation, while admonishing them that they had neither the right nor duty to lend for the promotion or maintenance of speculative values. * * *

Perhaps the final, the most ironical phase in the history of an effort which started as idealism and has shifted into a series of concessions to special interests, is the fact that as service has declined in courage and disinterestedness, praise of the System for what it has not done has grown. * * *

If, again, the Reserve Banks themselves have fallen under the control of home and foreign financial interests so that they have lacked courage to exert any kind of control over banking rates, or banking practices, or the conditions under which loans are advanced, can we feel surprised that, during the short life of the Reserve System, we have had one credit depression or panic of major proportions, one era of banking failures of unprecedented severity and extent, and one speculative stock market debauch which threatens to wreck the whole fabric of American finance if allowed to go on as at present?

If, finally, we know that through the fortunes of war the United States has been entrusted with a very large fraction of the world's available gold supply, yet instead of conserving this supply and rendering it available for redistribution as a basis for post-war monetary systems, it has practically allowed it to be absorbed through the desire to maintain inflation at home, can we wonder that many who participated in the development of the Federal Reserve System originally look back to-day with a regretful eye upon the fact that they ever imagined for a moment that President Wilson's idealistic experiment could be accomplished?

It is not too late to turn defeat into victory. The Reserve System has done much that has been worth while. Without the System we could not have financed the war nor could we have accomplished many useful technical reforms that have taken place in American banking. We have the framework, the financial structure necessary to develop something of the kind that was planned by hopeful and far-seeing minds fifteen years ago. We have learned by experience that hopes, even though sustained by great financial resources, cannot alone accomplish the desired results. There must, however, be also popular interest, popular understanding, popular support, if any system of financial reform designed to put the United States into position to maintain its great industrial structure safely and well is to be really successful. The question to-day is whether the bank and file of American citizens, which means in the last analysis the rank and file of American business men, are willing to take the time off from golf and business to bring about an actual realization of what has so long been sought—so faithfully attempted by a few.

The Hypocrisy of Prohibition.

(Editorial from New York Herald Tribune, April 1)

If asked to justify in one central fact our conviction that prohibition has failed, is failing and must continue to fail, we think the answer lies in the one word "hypocrisy." We mean not a passing pretense or some superficial inconsistency, but a fundamental and essential lie—a hypocrisy that goes to the very roots of this effort to dry up a whole nation by legislation, against the will of a large number of its citizens.

That hypocrisy is exhibited in a hundred ways every day in the week. Just at present two dry Representatives from Ohio and Illinois are decorating the front page with their adventures in inconsistency, the one indicted, the other merely accused by two customs officers of smuggling in four bottles of whiskey. Both voted for the Jones law. Both, if proved guilty of similar acts to-day, could be jailed for five years under that preposterous enactment.

The cases of these two casuals, caught accidentally and unintentionally in the enforcement net, are not very important in themselves. Their significance lies in the fact that, in voting dry and drinking wet, they represent the overwhelming state of our national legislature. The House of Representatives votes 4 to 1 dry whenever it has to stand up and be counted publicly. Statistics of what it does privately are not available. But nobody who knows the national Capitol has much doubt that the ratio would be pretty nearly reversed. There are a few sincere drys in the House and in the Senate. The general run of legislator is not unfairly represented by the two dry brethren from Ohio and Illinois.

The whole Capital is, by every survey that has been made, one of the wettest spots in the whole country. What more flagrant hypocrisy could there be than this pretense of a prohibition that is dishonored by the very men who pass the law and by the representative community wherein they perform their public functions? Who ever expected children to have respect for a rule which the teacher himself ignored?

There are countless other perennial hypocrisies of prohibition. Take the fact that the Volstead act, drawn by the friends of prohibition, carefully softened its terms with respect to no less important a member of the community than the farmer—by making cider and wine legal. The chief drink of the city man was prohibited—beer. To be sure, brewing and wine making have now become one of the great home industries of city and country alike. But how can you expect the city dweller or any one else to respect a law which, pretending to prohibit all liquor, winks at the farmer's favorite tipple?

Take the question of the prohibitions appropriation. Dry experts have estimated that at least $300,000,000 would be needed for a complete, nation-wide enforcement effort. Yet Congress has refused to go much above $50,000,000. The drys themselves in Congress refuse to prove their faith by their deeds. When the drys insisted upon a drastic gesture of some kind, these wet-dry legislators voted with a whoop for the Jones law—imposing penalties so indiscriminately and extravagantly as to violate every established principle of sound penology and to insure their own failure. If the two accused Representatives did tote a little liquor around—five years' worth, by the Jones law yardstick—they were not one whit more hypocritical in their personal actions than they were in voting for that egregious statute.

Finally, if Congress is really sincere why does it not tackle the consumer of liquor? Why do the drys never seek to penalize the purchaser, without whom there would be no bootlegger or speakeasy? The truth is, of course, that they do not dare to. They know that such a law—the logical, perfect expression of the prohibition principle—would crash of its own unpopularity and reveal at a stroke the sham of the whole movement.

One impartial student of the situation has summed it up in the observation that Americans want prohibition and want their liquor, too. If he is right, the present pretense will continue indefinitely. But we cannot believe that Americans will consent to perpetuate such a sham. Many of them, living in relatively dry regions, are still hoping against hope that something can be done to make prohibition work—to eliminate the pretense from its operation. Once they are convinced of the impossibility of their ideal, they will gladly join in the search for a better and sincerer formula. The beginning will come when the word "temperance" is substituted for "prohibition." Strictly regulated drinking—rigorously restricted as to hours and places and effectively taxed so as to discourage the consumption of "hard" liquor—would unquestionably represent the overwhelming desire of the country. It would end the present orgy of crime and corruption. It would reduce rather than increase the consumption of alcohol by discouraging the drinking of gin, whisky, brandy and applejack, the favorite prohibition drinks. It would, above all else, be an honest effort to achieve the possible.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 5 1929.

Taking the country over, the condition of trade may be described as fair to good, with some falling off in the jobbing trade following the Easter activity. But trade and industry show a noticeable increase over that of a year ago. As April opens, most industries are operating at notable speed. One striking fact is that new records were made in the first quarter ending March 31 for steel, automobile, machine tools, agricultural implements and electrical goods. The production of electricity for the first two months of this year was 13% larger than in the same time last year. The proportion of the total electricity output produced by water power dropped to 33% as compared with 38% in the first two months of last year, this evidently pointing to some increase in the operating expenses during that period this year of public utilities. Building operations were smaller in the first quarter aside from a few large cities and one result is that many brick yards are said to have closed down. Unfilled orders were much smaller for brick than at this time last year. Metal miners' wages have been raised again from Montana south to Arizona. Business failures in March fell off nearly 15% from the same month last year, while liabilities decreased 32%. For the first quarter failures were 7½% smaller than in the same period last year and were the smallest for five years past. Liabilities at the same time decreased 2½% and were the smallest of the last three years. Steel has been in fair demand with production at a high level. Pig iron has been quiet. March output was the second largest on record. Copper has been less active and prices seemed rather easier. Tin declined sharply here and in London.

Cotton declined about ¼c. owing to better weather and heavy liquidation. Worth Street and Manchester were dull and more or less depressed. East India and Chinese advices were unfaverable to Manchester. Labor troubles have broken out in North Carolina and South Carolina, owing apparently to the introduction of efficiency methods and the troops have had to be called out to maintain order. Of late, however, cotton has recovered some of the decline which took place early in the week, for the technical position has been better, the season is late, the trade has been a steady buyer and shorts have been forced to cover. It is largely a weather market, but the ups and downs of the stock market also have their influence. The weevil menace seems less serious than it was at one time expected to be. Sugar declined 6 points with spot raws off to 1 13-16c. on a fair amount of business. The chief drawback in the sugar trade is the dullness of refined. Until that brightens up there may be no sustained advance in raw sugars. Rubber has declined 30 to 40 points net with London prices dropping and New York following, the demand for consumption meanwhile naturally going slow as usual in a falling market. Coffee has declined further with cost-and-freight prices lower and the spot demand in this country none too eager, as mild grades compete for the market with Santos to a degree entirely unusual. The Brazilian authorities have felt it necessary to reduce the permissible daily receipts at Santos 10,000 bags, making the total 30,000 bags. Whether this will have any effect or not remains to be seen. Meanwhile, Brazilian exchange has of late had a bad break, the worst in a long time.

Wheat declined 3 to 4 cents owing to a better outlook for the crop in this country and Canada and, it appears also, in some parts of Europe. Moreover there has been considerable liquidation in an evidently overbought market. But within a day or two the tone has been firmer owing partly to a better demand for export. Still there are very large stocks of old wheat held here and in Canada and it is believed that it will require a pronounced export demand to bring about any material advance. It is said, however, that Russia is in such a predicament that it will have to buy foreign grain this spring. Corn has declined partly in response to the lower prices for wheat, but to-day the weather was bad, receipts were small and prices were stronger. It was noticed that a small business was done for export in oats, rye and barley, which may be more or less significant. Wool has been dull and apparently none too steady. Lumber orders are outrunning production in most parts of the country. It is proposed to curtail petroleum production over big sections of the country, and the tone in the trade is more cheerful. Yet in February the total production was at the highest rate on record, and the total for January and February showing a gain of 11.7% over the same period last year. Domestic consumption for two months increased 15% but on the other hand stocks also increased. Gasoline production for the first two months this year increased 19.6% and consumption 17.5% as compared with the like period last year, with stocks larger than in 1928. Tobacco has been in fair demand and cigar and cigarette manufacturing is on a large scale. In fact so far as cigarettes are concerned it looks as though the output will make a new high record this year.

Coarse yarn cotton goods have been quiet, especially print cloths and the tendency of prices seems to have been downward, especially as second hands were openly shading quotations. Some of the larger mills, it is true, maintain their old prices for print cloths, but here and there it seems these goods sold at lower prices. A moderate demand prevailed for wide print cloths. Sheetings were in some demand from the bag trade. Fine yarn cloths sold to a fair extent, especially fancies and specialties. The retail distribution of cotton goods and other textiles as well as clothing lines was on a considerable scale over wide sections of the country and new orders for seasonal lines were in some cases accompanied by requests for prompt shipment. Woolens and worsteds in men's wear lines remained quiet. Some additional fall lines of dress fabrics were opened by leading producers met with a good demand. In silk goods there was a fair business for spring and summer as well as the fall trade. Raw silk was quiet and steady. Silk imports in March showed a decrease of 4.7% as compared with the same month last year, and the mills took 4.2% less. Yet for the first quarter the silk imports were 5½% larger than in the same period last year.

The stock market to-day after some irregularity advanced 1 to 4 points on a number of issues, steel leading with the trading over 3,400,000 shares. The tone improved as money dropped from 8% to 6. The warning in regard to credits from Washington had no pronounced effect, though some of the earlier advances were lost or partly lost before the close. Stocks with many twists and turns during the week advanced on Thursday some 3 to 12 points, on many issues as money fell from 10% early in the day to 6% later. Brokers' loans were reduced $87,000,000 in a week or $231,000,000 in a fortnight, as against an increase in the previous three months of over $700,000,000. But the decrease was disappointing to the Federal Reserve Board at Washington. It bluntly said in effect that loans must be more sharply reduced or the Reserve System "may adopt other methods of influencing the situation." It is concerned over the effects of high money rates on American trade and also on the business of foreign nations. In other words the attempt to curb speculation persists. The transactions on Thursday fell off, it was noticed, to about 3,300,000 shares as against over 8,000,000 on one day recently. Steel, Motor, copper and rail isses were uppermost in Thursday's trading.

Detroit wired that with the first quarter of the year behind it, the automobile industry enters its second period at full speed and with every indication that factory facilities will be strained to capacity for weeks to come. January and February were record-breaking months, as no doubt March will be, the reports say. The March output of automobiles set a new record. The total for the United States is estimated at 535,600 units, against 446,000 in February.

Manchester, N. H., wired April 4 that an ultimatum served by the special committee of the 12,000 Amoskeag workers on Acting Agent Arthur O. Roberts to the effect that the employees' plan of representation, under which the management and the employees have arbitrated wage disputes and other grievances since 1923, will be dropped unless Mr. Roberts recedes from his decision of no overtime pay. In furtherance of its plan of retrenchment the management of the Amoskeag Co. announced that beginning April 1 no more overtime wages would be paid for extra work, except that done on Sunday. The employees claim that this is a breach of the agreement entered into when the plan was

formulated six years ago and they threaten to conduct a referendum vote on the question of abolishing the plan.

Charlotte, N. C. wired that cotton manufacturers show marked activity. Inquiries are numerous and there is a better tone in business generally. Recent labor disturbances among several mills of the South are traced to the efficiency experts who do not understand the characteristics of the operatives of Southern mills. Charlotte also wired that five companies of National Guard men kept the peace about the Loray Mills. The strike, it is said, threatens to be a long drawn out contest in opening a campaign, the purpose of which is, according to labor leaders, to unionize the 300,000 textile workers in the South. Charlotte, N. C. wired April 4 that picket lines and idle looms were guarded in North Carolina and South Carolina. Efforts at conciliation in the four strike centers of the two States appeared to have failed and many workers remained idle, most of them in protest against the introduction of the efficiency systems. The only visible sign of tense feeling was a cluster of white military tents pitched upon the Loray Mill yards of Gastonia, N. C. Five companies of the North Carolina National Guard were ordered there, after police had been overpowered by jeering crowds and rioting appeared imminent. At Gastonia, N. C., also nine strike sympathizers, were arrested. At Greenville, S. C. conferences held between officials of the Brandon Mills and strike leaders were fruitless. Later on in the Piedmont section of North Carolina and South Carolina more than 5,000 workers in cotton mills struck, charging that efficiency systems have forced them to man nearly double the number of looms previously manned.

On April 4 the demands of the strikers at the Manville-Jenckes Mills, Gastonia, N. C., were rejected. About 50% of the operatives, it was stated, reported for work on that day. The mill owners say they think the trouble will soon be over. Spartanburg, S. C., wired that labor troubles had spread to the Union-Buffalo Mills Co. at Union, S. C., on the 1st inst., when employees of the weaving department walked out. It is understood that the strike was a protest against the recent installation of the "stretchout system." The carding and spinning departments of the mill, it is stated, were not affected by the strike. At Augusta, Ga., on the 1st inst. the J. P. King Mfg. Co., it was reported, cut wages 10%, effective at once.

Manchester, England, cabled that the Master Spinners Federation and the Operative Amalgamation met to consider disputes at the Alma Mill, Oldham, and the Broadstone Mill, Stockford, but no settlement was reached. The Alma mill dispute is due to alteration of wages and the Broadstone mill trouble to spinners' claims for compensation because of enforced stoppage at the mill.

Montgomery Ward & Co.'s sales for March amounted to $22,616,668, an increase of 27% over March 1928. Sales for the first three months of this year amounted to $59,400,774, an increase of 30.3% over the corresponding period last year. Sears-Roebuck & Co.'s sales for March amounted to $30,796,308, an increase of 28.3% over March 1928. Sales for the first three months of this year amounted to $87,809,000, an increase of 21.8% over the corresponding period last year. The Woolworth Co. sales for March, new stores included showed an increase of 12.3% over last year and for the three months an increase of 6.2% over last year. S. S. Kresge Co.'s sales for March showed an increase of 15.7% and for the first three months an increase of 8.7% over last year.

On the 1st inst. gales swept Arkansas, Missouri, Nebraska, Iowa, Illinois, Wisconsin, Michigan and Minnesota. In the East high winds crippled wire service and unroofed houses and schools. In this city there was a 60 mile gale from the Northwest which did considerable damage to plate glass windows and signs. Here the temperature was 45 to 72; in Boston 42 to 60, Chicago 32 to 38, Cincinnati 48, Cleveland 46 to 62, Detroit 38 to 50, Kansas City 32 to 54, Milwaukee 24 to 40; St. Paul 32 to 38, Montreal 26 to 48, Omaha 28 to 54, Philadelphia 50 to 76, Portland, Me. 38 to 46, San Francisco 68 to 72, Seattle 36 to 50 and St. Louis 36 to 54. On the 4th inst. it was 46 to 72 degrees here and there was a brief thunderstorm darkening the city so that electric lights were turned on four hours earlier than usual. Two airplanes were driven down by the storm on Long Island. Boston had temperatures of 38 to 62, Chicago 60 to 80, Cincinnati 56 to 80, Cleveland 58 to 66, Detroit 52 to 66, Kansas City 68 to 86, Milwaukee 58 to 74, Minneapolis 44 to 76, Montreal 36 to 58, Omaha 62 to 94, Philadelphia 50 to 76, Portland, Me. 34 to 48, San Francisco 52 to 56, Seattle 34 to 46, St. Louis 60 to 88. To-day came reports that high record flood spreads ruin in Youngstown, Ohio. Trains were marooned, industry halted and 30,000 people cut off. The water rise is the worst since 1913. A torrential rain sent the tide over a mile square area of Detroit, forcing people to boats. Here to-day the temperatures were 55 to 60 with a thunderstorm late at night, at Chicago within 24 hours 56 to 80 degrees; Cincinnati 66 to 80, Kansas City 70 to 86, St. Paul 52 to 74.

Secretary of Commerce Lamont, Reviewing Huge Exports of January and February, Predicts Volume for 1929 Will Approach Six Billion Dollars.

A statement in which he comments upon the two months' record of exports, prompts Secretary of Commerce Lamont to predict that if similar gains continue during the ensuing months of the present year, "the total for 1929 might approach or even exceed $6,000,000,000, as against $5,128,000,000 in 1928." Mr. Lamont's statement, issued April 1, is given as follows in the "Herald Tribune":

The exports of the United States (not counting re-exports of foreign goods) during the two months, January and February, totaled $916,000,000, which is the largest sum ever exported during the first two months of any year except during the war years and those immediately following, when prices were far higher. Allowing for the difference in prices, these are record figures by a large margin. The first two months of the year usually represent considerably less than one-sixth of the total exports for the entire year, and if ensuing months show similar gains the total for 1929 might approach or even exceed $6,000,000,000, as against $5,128,000,000 in 1928.

Exports for these two months were 20% greater than in the corresponding months last year, and 14% greater than in January and February, 1925, which were the previous post-war records.

The most notable point is that this gain in exports was not at all due to abnormal conditions, such as exceptionally large export of some crude product of exceptional advance in prices of major commodities. It was primarily the result of immense exports of advanced manufactured goods. The class of finished manufactures accounted for a gain of $109,000,000 out of the total increase of $151,000,000. Exports of finished manufactures were valued at $432,000,000, or over one-third more than in the corsponding months of 1928. These are commodities the exportation of which depends upon the efficiency of American industry and the skill and energy of American exporters.

Auto Exports Gain 60%.

The biggest item of finished manufactures and also the one which shows the greatest gain is that of automobiles, trucks and other products of the automotive industry. These were exported to the value of $105,400,000, or at a rate of more than $650,000,000 annually as compared with the total of $500,000,000 in 1928. The increase over the first two months of last year was no less than 60%. Gains ranging from 30 to 50% appear in a number of other major items of manufactures, such as electrical machinery, industrial machinery, advanced iron and steel products and heavy steel mill products.

A few commodities outside of this group of finished manufactures also show marked increases, as compared with 1928. Corn exports during the two months were nearly four times greater in value than during the same period of last year, and, in fact, were equal to four-fifths of the total for all twelve months of 1928. Corn during most recent years has not been an important export, but the present conditions are peculiar. European demand for corn on account of its relatively low price has been unusually strong, and the Argentine supply from the crop harvested early in 1928 has been substantially exhausted. Our export of apples during these two months has been three times as great as in the corresponding period the year before. This gain is partly due to the fact that the apple crop of 1927 was small, while that of 1928 was somewhat above normal, but it also reflects a growing popularity of American apples in European markets.

Among major export commodities the only ones which have advanced materially in price as compared with the early months of last year are petroleum products and copper. The increase in the value of exports of these is chiefly due to the higher prices, although the foreign sales of copper increased between 8 and 9% in quantity.

Rapid as has been the general increase in our total exports since 1922, it has been checked somewhat by the relatively stationary position of agricultural exports. Non-agricultural commodities, especially manufactured goods, now constitute so great a proportion of the total that a continuance of the rapid expansion in this field should add to the pace of growth in aggregate foreign sales.

Gain in Import Quantity.

The value of imports during the first two months of 1929 was also exceptionally large, though the increase over 1928, amounting to about 7% was much less than for exports. The import figure was the largest for the first two months of any year since 1920, with the exception of 1926, when the high total was due to the entirely abnormal inflation of the price of rubber. The gain over 1928 would have been considerably greater but for a further decline in the price of this same commodity, which in the face of an increase in quantity purchased showed a decrease of more than $10,000,000, or about one-fifth, in value of imports. Among major commodities, of which imports were greater during this period than last year, are wool, copper, raw silk, furs, oil seeds and oils, tin and a number of others.

Exports of principal commodities showing principal increases or decreases during January and February 1929, as compared with January and February 1928:

Two Months Ended February—	1928.	1929.	*Increase.*	*Decrease.*
	$	$	$	$
Grand total	764,500,000	915,600,000	151,100,000	----------
Automobiles, parts, &c	66,000,000	105,400,000	39,400,000	----------
Industrial machinery	32,200,000	43,600,000	11,400,000	----------
Corn	5,400,000	20,500,000	15,100,000	----------
Fruits and preparations	17,700,000	27,800,000	10,100,000	----------
Apples	3,700,000	11,100,000	7,400,000	----------
Refined oils (largely gasoline, &c.)	68,400,000	77,200,000	8,100,000	----------
Copper	28,100,000	35,500,000	7,400,000	----------
Cotton, unmanufactured	141,800,000	149,000,000	7,200,000	----------
Agricultural machinery	15,900,000	23,000,000	7,100,000	----------
Steel-mill products	12,100,000	18,100,000	6,000,000	----------
Iron and steel semi-manufactures	13,300,000	19,200,000	5,900,000	----------
Cotton manufactures	15,600,000	20,700,000	5,100,000	----------
Electrical machinery	13,200,000	17,100,000	3,900,000	----------
Iron and steel advanced	12,200,000	15,900,000	3,700,000	----------
Automobile castings	4,700,000	7,000,000	2,300,000	----------
Leather	12,000,000	8,100,000	----------	3,900,000
Wheat	11,100,000	8,000,000	----------	3,100,000
Furs and manufactures	15,300,000	13,900,000	----------	1,400,000

The bulk of the increases shown above was due to shipment of larger quantities and not to advance in prices. The only exceptions of any importance are in the case of mineral oils and copper. The quantity of gasoline exported during the two months increased 17% over the corresponding period of 1928, but that of gas and fuel oil decreased by about the same number of barrels and the same percentage, while there was also a quantitative decrease of 9% in the less important exports of kerosene.

The exports of copper increased 8½% in quantity, as against 26% in value.

Import Items Listed.

Imports of principal commodities showing increases or decreases during January and February, 1929, as compared with January and February, 1928:

Two Months Ended February—	1928.	1929.	*Increase.*	*Decrease.*
	$	$	$	$
Grand total	689,000,000	738,300,000	49,300,000	--------
Wool, manufactured	15,300,000	22,900,000	7,600,000	--------
Copper	12,900,000	20,400,000	7,500,000	--------
Silk, manufactured	61,500,000	68,500,000	7,000,000	--------
Furs and manufactures	19,700,000	23,800,000	6,100,000	--------
Oil seeds	8,000,000	12,500,000	4,500,000	--------
Tin bars, &c	14,900,000	18,400,000	3,500,000	--------
Expressed oils, inedible	9,400,000	12,300,000	2,900,000	--------
Wheat	2,800,000	5,300,000	2,500,000	--------
Refined mineral oils	7,000,000	9,500,000	2,500,000	--------
Leather manufactures	3,700,000	5,900,000	2,200,000	--------
Art works	8,000,000	10,200,000	2,200,000	--------
Precious stones, &c	12,100,000	13,800,000	1,700,000	--------
Cotton, unmanufactured	9,500,000	11,100,000	1,600,000	--------
Rubber, crude	58,000,000	47,600,000	--------	10,400,000
Cane sugar	35,800,000	33,200,000	--------	2,600,000

As a result of the Department of Commerce figures, one of the greatest trade years in history is forecast.

Prosperity of Present Business Cycle Probably Will Not End in 1929 Says J. Henry Schroeder Banking Corporation.

That at least a part of the great amount of money in the securities market may represent temporary employment of funds eventually finding their way into business uses, and that the prosperity of the present business cycle will probably not end in 1929, is the belief expressed by the J. Henry Schroeder Banking Corporation in the quarterly review of the London house of Schroeder. After pointing out that at the end of 1928 production and trade were unseasonably active, with money rates as a group higher than at any time in seven years and with certain security market rates more than a little reminiscent of the 1919 inflationary period, the review says:

"Yet the outlook for business in 1929 may be considered satisfactory. Over-discounting of the unexcelled corporate earnings of 1928 may force a readjustment in the securities markets which, for a while may influence business adversely. But from a longer time point of view, the sound inventory position of most companies, the lack of any inflation in commodity prices, and the purchasing power of the people augurs well for the coming year.

"At least a part of the astounding amount of money in the securities market may represent more or less temporary employment of funds eventually finding their way into business uses. The total expansion of credit in the past year or so has taken place at a faster rate than the expansion in the supply of physical goods, and, with employment high, this expansion probably will eventually end the present prosperity phase of what is commonly called 'the business cycle' through higher commodity prices. However, it does not seem probable that the end will come in 1929."

The review states that while changes in the manner of doing business, such as the greater reliance of corporations upon stock issues instead of commercial banks for their funds and the policy of retaining dividends instead of paying them in cash, justify greater bank loans on collateral security. These loans become questionable when they cause firmness in business funds unwarranted by the supply of available credit.

Industrial Activity Based on Consumption of Electricity Sets New High Mark in First Quarter—Gain of 10% as Compared With Same Period Last Year.

Manufacturing activity in the United States in the first quarter of the year was the greatest on record. The average rate of production, based on consumption of electrical energy, was 10% higher than in the same period last year, and fully 15% greater than in the first quarter of 1927, according to Robert M. Davis, Statistical Editor of the McGraw-Hill Publishing Company. The peak of operations for general manufacturing operations appears to have been reached in February, says the advices made available by Mr. Davis, which continue:

Operations in the manufacturing plants were high in all sections of the country, indicating that the entire country had a share in the favorable developments of the first quarter. The Western States reported a rate of operations for the period that was 19% higher than in the same period last year. The North Central section showed a gain of 17%; Middle Atlantic, 5%, and New England, 7%. The Southern states reported about the same rate as in 1928.

Average manufacturing activity in the rolling mills and steel plants was some 20% greater than in the first quarter of last year. The ferrous and non-ferrous metal working plants of the country also recorded an impressive gain over 1928, the average increase in the rate of operations being 19%.

In the automobile industry, including the manufacture of parts and accessories, the average rate of productive activity for the first quarter of the year was about 9% greater than in the same period last year. The rubber products industry, which is tied in closely with the advances made by the automobile industry, reported an average rate of activity for the period that was 16% greater than in 1928.

Operations in the textile industry were about 6% above the corresponding period last year, which, viewed in the light of the depression which set in about this time in 1928, was not particularly encouraging. The showing made by the leather industry was rather unfavorable, the rate of operations in that industry being about 14% under last year. The average rate of activity in the forests products industry during the first quarter was about 4% below the mark established in the like period of 1928.

As for the immediate future the favorable economic factors outweigh the unfavorable. The favorable business indicators are: Ability of President Hoover to cope with existing problems; general confidence and optimism of business men; continued high employment; the improved agricultural situation; maintenance of low inventories; high consumer purchasing power, and record heavy construction operations. On the unfavorable side, Mr. Davis names the continued high money rates, over-speculation by the public, severe weather conditions and floods, and the keener competition as a result of chain store, mail order and direct selling operations.

Unemployment in Nebraska—Recent Severe Weather Causes Increase—Spring Expected to Bring Relief.

The following Lincoln (Neb.) advices appeared in the "Wall Street Journal" of March 26:

Unemployment has been greater during the past six weeks than usual, says the monthly report of the State Department of Labor, due to the long-continued severity of weather conditions that made all building tradesmen idle and forced a decreased demand for labor in railroad repair and flour milling lines.

To offset this a large transient demand for ice cutters was present. Normal employment has prevailed in practically all manufacturing plants and general business lines.

With the opening of spring many new construction plans will be put into effect, principally in residences and highways. The assurance of passage by the Legislature of the bill providing four-cent gasoline tax, three cents of which will go into state highway construction and maintenance fund, will make between $4,000,000 and $5,000,000 available this year for graveled and paved road construction.

Outline of Business of Chatham Phoenix National Bank & Trust Co.—Records in Number of Lines During First Quarter Forecast.

In addition to mounting volume of production, The Chatham Phoenix Outline of Business for April indicates that the first quarter of the year brought increased earnings per individual worker and an enlarged number of wage earners employed, despite increasing use of mechanical contrivances. The Bank's Outline, issued April 2, states:

"Expansion of production in the mills and factories of the United States is providing employment for an increasing number of wage earners as the first quarter of 1929 closes. In addition, the average earnings of industrial workers are gaining.

"These are the conclusions with regard to the employment situation which appear from the newest reports to the United States Labor Department. The number of workers on the pay-rolls is greater than at any time since the spring of 1927, the official data indicate.

"Returns from over 12,000 manufacturing establishments representing the principal industries of the country show a 2.3% increase in number of wage earners at work in February as compared with January, and a gain of 4.7% over February of last year.

"Pay-roll totals of the reporting plants show an even greater rate of increase, gaining 7.7% over January and 5.4% over a year ago. Earnings per worker are also larger. The pay envelope of the average employee during month contained $27.90 weekly, compared with $26.36 in the month preceding, a gain of $1.54.

"Employment data for March are not yet available and will not be forthcoming until April 15. Further gains are anticipated, however, in accordance with the trend usual at this period.

"More jobs and increased earnings are matters of general economic interest. They mean greater comfort and security for the mass of workers and their families. They also represent added buying power and more active demand for the products of American factories and the services of American business.

"Purchasing power poured into the pockets of workers in the form of wages by all concerns reporting to the Labor Department in February aggregated $130,537,861 weekly, compared with $115,141,698 per week in the previous month.

"At the same time, larger quantities of liquid income are flowing into the hands of the buying public this year from other sources than ever before, it appears from additional Government data. Interest and dividends paid in the first quarter of 1929 to investors in the country's leading business enterprises totaled $1,701,245,000, according to preliminary reports to the United States Commerce Department, or 12.2% more than in the corresponding period of any previous year. Payments in March amounted to $462,870,000, compared with $428,900,000 in March a year ago.

"Under the stimulus of increased purchasing power and other favorable factors production for March and the quarter seems assured of records in a number of lines. Leading steel producers are operating at close to capacity, and an ingot output to exceed the 4,325,000 tons in February and 4,490,000 tons in January is anticipated. The automobile factories, with an output of 868,238 machines to March 1 compared with 555,527 last year, are surpassing all former marks. Retail trade is more active in most sections of the country than a year ago, Reserve Board data show. Commodity freight shipments are heavier. Merchandise exports show a 20% increase over 1928 and are the largest in eight years.

"Life insurance production is running 10% higher than a year ago, totaling $1,997,526,000 to March 1. Check payments are up 30%.

"Construction, after lagging in the first two months, showed gains in March, and further improvement is looked for. Contracts awarded in the first two months this year were valued at $771,242,000.

"Commercial failures dropped 10% in February compared with February, 1928, and liabilities declined 25.5%.

"In general, it may be said, reports so far available point to a first quarter which has largely justified expectations, and a present situation which warrants a reasonable degree of confidence in the immediate future."

Increased Wages Granted to Shopmen on Chicago, Milwaukee, St. Paul & Pacific Railway.

An increase of from 3 to 5 cents an hour in the wage rate affecting about 10,000 shop employes of the Chicago, Milwaukee, St. Paul & Pacific Railway was announced on March 29 by J. T. Gillick, vice-president in charge of operations, according to Associated Press advices from Chicago, which said:

The increase will involve about $1,000,000 a year, Mr. Gillick said. It follows negotiations between the company and the Federated Shop Crafts, representing the workers. It becomes effective April 1. Similar arrangements have been made between the shop workers and other railroads recently.

Production of Electric Power in the United States in February Increased Approximately 8% Over Same Month Last Year.

According to the Division of Power Resources, Geological Survey, the production of electric power by public utility power plants in the United States amounted to approximately 7,444,318,000 k.w.h., an increase of about 8% over the corresponding period a year ago when output totaled around 6,871,000,000 k.w.h. Of the total for February last, 4,993,702,000 k.w.h. were produced by fuels and 2,450,616,000 k.w.h. by water power. The "Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division—	Total by Fuels and Water Power. December 1928.	January 1929.	February 1929.	Change in Output from Previous Year. Jan. 28.	Feb. '28.
New England	571,766,000	588,556,000	528,321,000	+15%	+10%
Middle Atlantic	2,092,066,000	2,162,020,000	1,921,919,000	+7%	+2%
East North Central	1,933,789,000	2,030,953,000	1,851,955,000	+17%	+12%
West North Central	466,503,000	472,252,000	428,285,000	+8%	+6%
South Atlantic	907,686,000	985,768,000	905,118,000	+22%	+21%
East South Central	301,614,000	320,172,000	289,775,000	+7%	—1%
West South Central	371,137,000	385,787,000	359,470,000	+25%	+26%
Mountain	321,133,000	322,892,000	287,690,000	+11%	0%
Pacific	946,593,000	971,569,000	871,785,000	+13%	+7%
United States	7,912,287,000	8,239,969,000	7,444,318,000	+13%	+8%

The daily production of electricity by public utility power plants in February continued at the record rate established during January of 266,000,000 k.w.h. per day. There was practically no change in the rates of production of electricity by the use of fuels and by the use of water power from those for January.

The total output of electricity in January and February of this year, compared with that in January and February of 1928, reduced to the same number of days, was nearly 13% greater. The increase for the same period in 1928 over that for 1927 was only 7%. These figures indicate that general business conditions were apparently in a more satisfactory condition at the beginning of 1929 than at the beginning of 1928.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1928 AND 1929.

	1928.	1929.	Increase 1927 Over 1928.	Increase 1928 Over 1927.	Produced by Water Power. 1928.	1929
January	7,265,000,000	8,240,000,000	15%	6%	38%	33%
February	6,871,000,000	7,444,000,000	8%	a11%	38%	33%
March	7,246,000,000	----------	----	6%	39%	----
April	6,853,000,000	----------	----	6%	43%	----
May	7,130,000,000	----------	----	8%	45%	----
June	7,010,000,000	----------	----	8%	44%	----
July	7,143,000,000	----------	----	10%	42%	----
August	7,510,000,000	----------	----	12%	41%	----
September	7,282,000,000	----------	----	10%	38%	----
October	7,922,000,000	----------	----	14%	36%	----
November	7,751,000,000	----------	----	13%	36%	----
December	7,912,000,000	----------	----	10%	35%	----
	87,905,000,000	----------	----	10%	40%	----

a Part of increase is due to Feb. 1928 being one day longer than Feb. 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including Central Stations and Electric Railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

Annalists' Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices for this week is 145.6, unchanged from last week's index, which was the lowest in more than a year. The Annalist adds:

Commodity markets, despite the fact that the combined index shows no change, have nevertheless been active during the week, as shown by the fact that certain commodities have risen sharply while others have declined, the advances and declines just offsetting one another in their effect on the average for all commodities. The group index for farm products recovered from 142.7 to 144.2, due largely to strength in live stock, which more than offset declines in eggs and raw wool. Wholesale food prices, on the contrary, decline on the average because of a sharp decline in sugar. Textile products and fuels are generally lower this week, but metals and building materials are higher on account of advances which have occurred in finished steel, iron ore, zinc and lumber.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	Apr. 2 1929.	Mar. 26 1929	Apr. 3 1928
Farm products	144.2	142.7	148.5
Food products	140.0	142.8	150.8
Textile products	152.2	152.6	152.4
Fuels	162.0	162.2	156.2
Metals	135.9	134.5	120.5
Building materials	154.5	154.0	150.2
Chemicals	134.9	134.9	134.3
Miscellaneous	122.3	122.1	122.8
All commodities	145.6	145.6	146.5

Loading of Railroad Revenue Freight Above 1928 but Below 1927.

Loading of revenue freight for the week ended on March 23 totaled 960,968 cars, the Car Service Division of the American Railway Association announced on April 2.

Compared with the corresponding week last year, loading of revenue freight for the week was an increase of 10,504 cars. but a reduction of 42,838 cars under the corresponding week in 1927. Details follow:

Miscellaneous freight loading for the week totaled 398,378 cars, an increase of 28,516 cars above the corresponding week last year and 22,101 cars over the same week in 1927.

Coal loading totaled 138,579 cars, a decrease of 18,544 cars below the same week in 1928 and 67,807 cars below the same period two years ago.

Grain and grain products loading amounted to 42,071 cars, a decrease of 4,546 cars below the same week in 1928 but 5,114 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 28,655 cars, a decrease of 3,373 cars below the same week in 1928.

Live stock loading amounted to 26,050 cars, a decrease of 1,958 cars under the same week in 1928 and 1,047 cars under the same week in 1927. In the Western districts alone, livestock loading totaled 20,542 cars, a decrease of 1,169 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 263,143 cars, an increase of 2,579 cars above the same week in 1928 and 632 cars over the same week in 1927.

Forest products loading amounted to 68,467 cars, 675 cars below the same week in 1928 and 2,426 cars below the same week in 1927.

Ore loading amounted to 11,886 cars, 3,338 cars above the same week in 1928 and 529 cars above the same week two years ago.

Coke loading totaled 12,124 cars, 1,794 cars above the same week last year and 66 cars over the corresponding week two years ago.

All districts except the Southern, Northwestern, and Pocahontas reported increases in the total loading of all commodities compared with the same week in 1928 but the Southwestern district was the only one to report an increase compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3,756,660
Four weeks in February	3,767,758	3,590,742	3,801,918
Week ended March 2	976,987	959,494	989,863
Week ended March 9	945,770	951,556	1,000,754
Week ended March 16	957,460	942,572	1,001,932
Week ended Mar. 23	960,698	950,194	1,003,536
Total	11,179,651	10,843,453	11,554,663

Business Profits in 1928 15% Higher Than in 1926, When Previous High Figures Were Shown.

In indicating the course of business profits in 1928, the Federal Reserve Bank of New York, in its Monthly Review, April 1, says:

Reports of earnings of 574 industrial and mercantile concerns show that net profits of these companies in 1928 totaled 24% more than in 1927, and 15% more than in 1926, the previous high year of industrial profits. These figures are perhaps somewhat more favorable than would be shown by a more complete tabulation. The 574 companies included constitute, of course, only a small fraction of all industrial establishments in the country and in the past the returns from all companies have presented a less favorable situation than have the returns from the companies included in these compilations.

The course of industrial profits during 1928 appears to have differed somewhat from that of the two previous years, when in each year the peak was reached in the second quarter, and was followed by sharp declines in the third and fourth quarters. In 1928, third quarter earnings were slightly above those of the second quarter and profits in the final quarter showed much less reduction from those of the preceding quarter than in 1926 or 1927.

An important part of the very large gain in 1928 profits over the previous year was due to recoveries that occurred in the profits of a limited number of groups, including the oil companies, whose 1928 profits were nearly twice as large as in the previous year but approximately the same as in 1926; the steel and motor accessories industries; the meat packing concerns, which virtually recovered the ground lost in 1927, and the copper companies, which doubled their net earnings from 1927 to 1928, following a moderate decline in 1927. Similar recoveries were also reported by the machine and machine manufacturing, metal and mining (exclusive of coal and copper), and paper groups. The building supplies and coal companies showed some imporvement in 1928, but failed to regain the 1926 level.

Important groups that showed a further expansion of net profits from 1927 to 1928, following an increase in 1927 from the preceding year, were the motor concerns, a number of the food and food products companies, and the tobacco, printing and publishing, amusement, clothing, chemical and drug, electrical equipment, radio, shipping and stores groups. The rubber companies showed a large reduction in net profits from 1927 to 1928, and leather and shoe, silk and miscellaneous textile concerns likewise reported declined, following increases in the previous year. The only important type of company to have a continued decline through the two years was the railroad equipment group.

Net operating income of telephone and other public utility companie continued to increase in 1928, and at a faster rate than in 1927. Ne[t]

operating income of Class 1 railroads was 10% larger than in 1927, but remained smaller than in 1926.

Corporation Groups.	No.	1925.	1926.	1927.	1928.
		$	$	$	$
Steel companies	28	160,302,000	214,618,000	162,452,000	236,019,000
R. R. equipment	15	23,322,000	45,502,000	35,860,000	27,478,000
Oils	46	347,058,000	369,740,000	194,525,000	371,472,000
Motors	19	243,502,000	293,934,000	327,834,000	371,207,000
Motor accessories (excluding tires)	29	48,200,000	41,099,000	37,080,000	61,554,000
Rubber	14	88,789,000	38,129,000	59,389,000	19,046,000
Bakery products	7	39,556,000	40,240,000	43,212,000	46,455,000
Dairy products	6	9,870,000	10,965,000	11,489,000	15,830,000
Confectioners	8	9,912,000	8,863,000	7,421,000	8,801,000
Meat packing	6	35,363,000	31,373,000	18,695,000	31,079,000
Other misc. food prod.	31	98,475,000	114,252,000	116,842,000	131,203,000
Tobacco	15	91,077,000	98,302,000	102,253,000	106,455,000
Leather and shoes	13	24,962,000	23,187,000	30,078,000	26,748,000
Paper	8	8,195,000	8,439,000	8,007,000	10,256,000
Printing & publishing	11	26,780,000	27,157,000	29,037,000	33,274,000
Amusement	10	22,255,000	23,965,000	26,600,000	37,616,000
Clothing	6	5,139,000	4,822,000	5,149,000	7,479,000
Silk	8	6,613,000	5,445,000	5,770,000	4,220,000
Other misc. textiles	28	15,339,000	6,439,000	20,473,000	15,351,000
Metal & mining (excl. coal & copper)	24	61,094,000	67,247,000	58,451,000	73,948,000
Coal	13	8,506,000	14,222,000	700,000	6,838,000
Copper	11	24,191,000	39,952,000	35,368,000	71,408,000
Machine & mach. mfg.	35	46,508,000	56,441,000	53,358,000	58,765,000
Chemical and drugs	21	69,880,000	86,001,000	95,542,000	114,503,000
Electrical equipment	8	41,028,000	42,306,000	42,766,000	50,611,000
Radio	5	4,036,000	8,349,000	10,779,000	23,398,000
Realty	7	12,683,000	16,000,000	15,974,000	16,841,000
Shipping	6	3,224,000	4,209,000	4,370,000	4,834,000
Building supplies	37	108,360,000	111,118,000	94,160,000	98,889,000
Stores	31	110,464,000	122,581,000	140,341,000	146,304,000
Miscell. industries	68	145,325,000	178,149,000	193,464,000	243,920,000
Total 31 groups	574	1,940,008,000	2,153,116,000	1,987,439,000	2,471,902,000
Telephone (net operating income)	94	186,778,000	212,225,000	227,566,000	252,244,000
Other public utilities	95	*	715,153,000	775,177,000	868,703,000
Total public utilities	189	----------	927,378,000	1,002,743,000	1,120,947,000
Total 33 groups	763	----------	3,080,494,000	2,990,182,000	3,592,849,000
Class 1 R.R. (net operating income)	184	1,138,632,000	1,253,004,000	1,085,142,000	1,193,134,000

* Not available.

Shippers' Regional Advisory Boards Estimate that 8,836,714 Cars Will Be Needed for Freight Car Shipments in Present Quarter.

Shippers of the country, through estimates of the Shippers' Regional Advisory Boards, anticipate that carload shipments of the 29 principal commodities in the second quarter of the year (the months of April, May and June), will be approximately 8,836,714 cars, an increase of 612,844 cars above the corresponding period of 1928, or 7.5%, the Car Service Division of the American Railway Association announced April 1. The announcement continues:

The Shippers' Regional Advisory Boards, covering the entire United States, furnish these estimates quarterly to the Car Service Division so that the railways may have a guide as to service they are to be called upon to perform in a given quarterly period.

These estimates are based on the best information as to the outlook, so far as transportation requirements are concerned, obtainable at the present time by the commodity committees of the various Boards.

Of the thirteen Shippers' Regional Advisory Boards, twelve anticipate an increase in their respective districts in transportation requirements for the second quarter of the year compared with the same period last year while the other one expects a decrease. The twelve Boards which estimate an increase over the preceding year are the Atlantic States, Allegheny, Great Lakes, Ohio Valley, Northwestern, Pacific Coast, Southwestern, Middle Western, Central Western, Trans-Missouri-Kansas, New England and the Pacific Northwest Boards.

The only Boards estimating a decrease in the Southeast, which expects only a small reduction, however.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 29 principal commodities in the second quarter this year compared with the corresponding period in 1928 and the percentage of increase or decrease follows:

Board	1928	1929	Per Cent of Increase or Decrease
New England	171,450	179,977	5.0 Increase
Atlantic States	916,705	942,840	2.9 Increase
Ohio Valley	1,010,969	1,084,263	7.2 Increase
Northwest	465,872	483,233	3.7 Increase
Central-Western	262,508	263,525	.4 Increase
Pacific Coast	369,950	403,787	9.1 Increase
Pacific Northwest	303,601	314,429	3.6 Increase
Allegheny	1,047,288	1,193,781	14.0 Increase
Great Lakes	664,837	728,591	9.6 Increase
Mid-West	1,089,116	1,280,211	17.5 Increase
Trans-Missouri-Kansas	407,235	425,951	4.6 Increase
Southwest	515,445	546,964	6.1 Increase
Southeast	998,894	989,162	1.0 Decrease

The large comparative increase in freight car requirements over last year in the Midwest, Allegheny, Great Lakes and Pacific Coast Regions are due to a number of factors. In the Midwest Region, for instance, it is due to the anticipated heavier movement of coal and coke; iron and steel; automobiles, trucks and parts; potatoes and grain. In the Allegheny Region, it is due in part to the anticipated heavier movement of coal and coke, chemicals and explosives; machinery and boilers and gravel, sand and stone. In the Great Lakes, the anticipated requirements for freight cars is expected to be stimulated by the heavier movement of grain, potatoes, ore and concentrates, salt, and automobiles, trucks and parts. Heavier movement of citrus fruits is indicated by the estimate of the Pacific Coast Region for the second quarter.

In submitting reports to the Car Service Division, each Board estimated what freight car requirements will be for the principal industries found in the territory covered by that Board. On the basis of this information, it is estimated that of the 29 commodities, increases in transportation requirements will be required for twenty-two as follows: All grain, flour, meal and other mill products; Cotton; Citrus Fruits; Other fresh fruits; Other fresh vegetables; Poultry and Dairy Products; Coal and Coke; Ore and concentrates; Salt; Lumber and Forest products; Petroleum and Petroleum products; Sugar, Syrup and Molasses; Iron and Steel; Machinery and Boilers; Cement; Brick and Clay Products; Lime and Plaster; Agricultural implements and vehicles other than automobiles; Automobiles, trucks and parts; Paper, paperboard and prepared roofing and Chemicals and Explosives.

Commodities for which a decrease is estimated are: Hay, straw and alfalfa; Cotton seed and products, except oil; Potatoes; Live stock; Gravel, sand and stone; Fertilizers, and Canned Goods, which includes all canned food products.

The estimate as to the what transportation requirements will be for various commodities for the second quarter compared with the same period last year follows:

Commodity	Actual 1928	Estimated 1929	Estimated Inc.	% Dec.
Grain, all	294,319	339,544	15.4	
Flour, meal and other mill products	224,383	230,883	2.9	
Hay, straw and alfalfa	71,959	64,120		10.9
Cotton	37,858	40,057	5.8	
Cotton seed and products, except oil	14,188	13,391		5.6
Citrus fruits	24,855	36,664	47.5	
Other fresh fruits	77,888	83,119	6.7	
Potatoes	70,737	63,050		10.9
Other fresh vegetables	76,161	80,846	6.2	
Live stock	246,947	334,233		3.7
Poultry and dairy products	46,964	49,136	4.6	
Coal and coke	2,305,911	2,645,556	14.7	
Ore and concentrates	556,575	602,841	8.3	
Gravel, sand and stone	879,965	874,829		.6
Salt	32,214	33,664	4.5	
Lumber and forest porducts	924,672	942,527	1.9	
Petroleum and Petroleum products	539,972	579,281	7.3	
Sugar, syrup and molasses	42,481	47,097	10.9	
Iron and steel	483,033	531,345	10.0	
Machinery and boilers	56,040	61,385	9.5	
Cement	240,923	253,448	5.2	
Brick and clay products	18 ,037	192,984	3.7	
Lime and plaster	71,937	72,763	1.1	
Agric. Implements and vehicles other than automobiles	35,265	38,979	10.5	
Automobiles, trucks and parts	263,260	309,907	17.7	
Fertilizers, all kinds	155,694	145,627		6.5
Paper, paperboard and prepared roofing	104,251	110,988	6.5	
Chemicals and explosives	24,342	26,317	8.1	
Canned Goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, etc.)	35,039	32,133		8.3
Total All Commodities Listed	8,223,870	8,836,714	7.5	

Dun's Report of Failures for March and the First Quarter.

As had been indicated by the satisfactory progress of general business, the insolvency data compiled by R. G. Dun & Co. for the month of March and the first quarter of this year reveal several favorable points. The commercial mortality, measured by failures, shows gratifying reductions for both periods, not only in number of defaults but also in amount of liabilities. Relatively the best exhibit is made by the latter item, in comparison with the returns for 1928, and in each case decreases from the totals for 1927 are disclosed.

The report for the first quarter is the most encouraging that has been made since 1926, both as to number of insolvencies and indebtedness. Thus, there were 6,487 failures during the three months recently ended, exclusive of banks and other fiduciary suspensions, and these involved liabilities of $124,268,608. The comparative figures for the first quarter of last year were 7,055 and $147,519,198, the current statistics therefore showing a numerical decline of about 9% and a contraction in the indebtedness of approximately 16%. Going back to 1927, when 6,643 defaults for $156,-121,853 occurred in the first quarter, the present numerical reduction is only a little more than 2%, but the falling off in liabilities is fully 20%. The record for the first three months of 1926 showed 6,081 insolvencies for $108,450,339, while the high mark for the period was established in 1922, with 7,517 insolvencies, involving $218,012,365.

The distinguishing feature of the returns for March is the decided decrease in the liabilities, which were the smallest for the month since 1926. At $36,355,691, last month's indebtedness is nearly 34% below that for a year ago and about 37% less than the total for March, 1927, these declines being accompanied by reductions of 11% and a little more than 7%, respectively, in the number of failures. Naturally with the longer month, more defaults were reported for March, this year, than for February, but the increase is slight, being even smaller than that which occurred a year ago. Moreover the rise in last month's liabilities over

those for February is not nearly so marked as was the case in March, 1928.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities		
	1929.	1928.	1927.	1929.	1928.	1927.
March	1,987	2,236	2,143	$36,355,691	$54,814,145	$57,890,905
February	1,965	2,176	2,035	$34,035,772	$45,070,642	$46,940,716
January	2,535	2,643	2,465	53,877,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268608	$147,519,198	$156,121,853
	1928.	1927.	1926.	1928.	1927.	1926.
December	1,943	2,162	2,069	$40,774,160	$51,062,253	$45,619,578
November	1,838	1,864	1,830	40,601,435	36,146,573	32,693,993
October	2,023	1,787	1,763	34,990,474	36,235,872	33,230,720
Fourth quarter	5,804	5,813	5,662	$116,366,069	$123,444,698	$111,544,291
September	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210	5,037	4,635	$121,745,149	$115,132,052	$87,799,486
June	1,947	1,833	1,708	$29,827,073	$34,465,165	$29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,653	5,395	$103,929,208	$125,405,665	$101,438,162
March	2,236	2,143	1,984	$54,814,145	$57,890,905	$30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339

FAILURES BY BRANCHES OF BUSINESS FEBRUARY 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, Foundries and Nails	13	11	11	$624,969	$976,065	$483,763
Machinery and Tools	27	31	28	1,253,180	678,170	1,094,705
Woolens, carpets & knit g'ds	1	2	5	15,565	69,000	535,030	
Cottons, lace and hosiery	--	1	2	--------	74,900	2,450,048
Lumber, carpent. & coops.	103	93	78	4,651,461	6,121,273	4,750,447
Clothing and millinery	45	44	50	621,000	1,513,233	925,130
Hats, gloves and furs	14	18	11	187,400	209,926	318,256
Chemicals and drugs	10	11	7	140,861	182,680	46,840
Paints and oils	2	1	1	66,000	9,100	8,000
Print and engraving	10	13	19	185,198	132,861	1,394,212
Milling and bakers	44	43	52	505,517	335,019	756,082
Leather, shoes & harness	11	16	16	217,113	344,095	1,885,219
Tobacco, &c	8	7	5	321,067	87,200	15,960
Glass, earthenware & brick	9	10	13	132,981	528,857	500,485
All other	215	245	271	6,078,260	9,149,577	7,203,478
Total manufacturing	512	546	569	$15,000,572	$20,411,956	$22,367,655
Traders—						
General stores	101	103	106	$1,139,695	$1,134,952	$1,904,121
Groceries, Meat and fish	301	320	332	2,496,997	3,095,368	5,897,088
Hotels and restaurants	112	94	81	1,182,400	6,552,196	1,067,062
Tobacco, &c	16	26	22	307,250	138,688	295,338
Clothing and furnishings	173	232	208	2,621,714	2,798,877	3,189,745
Dry goods and carpets	98	132	123	1,570,353	1,416,833	2,054,555
Shoes, rubbers & trunks	48	70	58	486,976	585,750	819,351
Furniture and crockery	63	82	69	1,583,176	1,675,450	1,134,647
Hardware, stoves & tools	57	47	39	802,466	756,431	624,420
Chemicals and drugs	64	65	69	662,463	643,780	672,411
Paints and oils	5	6	8	61,800	26,791	93,545
Jewelry and clocks	39	22	35	579,237	285,189	734,432
Books and papers	9	14	18	48,800	194,365	882,384
Hats, furs and gloves	12	18	10	329,752	224,935	80,316
All other	251	335	290	3,317,358	6,656,734	8,742,067
Total trading	1,349	1,566	1,468	$17,190,437	$26,186,339	$28,191,482
Other commercial	126	124	106	4,164,682	8,215,850	7,331,768
Total United States	1,987	2,236	2,143	$36,355,691	$54,814,145	$57,890,905

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices based on the per capita consumption of each of the many commodities included in the compilation, follow:

	April 1 1929.	Mar. 1 1929.	April 1 1928.	April 1 1927.	April 1 1926.
Breadstuffs	$33.663	$34.589	$38.341	$28.411	$30.827
Meat	24.057	24.420	21.474	20.159	20.108
Dairy and garden	20.940	22.354	21.796	22.166	22.755
Other food	19.376	19.450	19.893	19.734	20.493
Clothing	35.066	35.137	35.927	32.333	35.297
Metals	21.708	21.558	21.440	22.575	23.720
Miscellaneous	36.786	36.739	36.544	37.709	37.278
Total	$191.596	$194.247	$195.415	$183.087	$190.478

Federal Reserve Board's Survey of Retail Trade in the United States—Increase in February as Compared with Same Month Last Year.

Department store sales in the United States declined from January to February in considerably less than the usual seasonal amount, according to reports made from all parts of the country to the Federal Reserve system. After allowance is made for the fact that February of this year contained one less business day than February 1928, sales show an increase of 4%, says the Federal Reserve Board in its survey for February, which also says:

Average daily sales were larger than a year ago in nine Federal Reserve districts—Boston, New York, Philadelphia, Cleveland, Chicago, St. Louis, Minneapolis, Kansas City, and San Francisco—and smaller in three districts Richmond, Atlanta and Dallas.

Chain stores, except cigar chains, and mail order houses made substantially larger sales than in February of last year. These increases reflected in part the establishment during the year of additional stores.

Percentage changes in dollar sales between February 1928 and February 1929, together with the number of firms reporting and stores operating, are given in the following table:

	No. of Firms.	Number of Stores.		Increase or Decrease in Sales.
		February 1929.	February 1928.	February 1929, Compared with February 1928.
				Per Cent.
Department stores	--	527	533	—0.9
Chain stores—				
Grocery	34	30,407	28,784	+18.8
Five-and-ten	14	3,265	2,943	+5.8
Apparel and dry goods	5	1,295	1,109	+7.1
Drug	13	1,141	946	+15.1
Cigar	4	3,638	3,431	—3.9
Shoe	7	694	634	+2.2
Candy	4	296	263	+4.9
Mail order houses*	4	a	a	+19.0

* Increases in the dollar sales of mail order houses reflect in part the establishment during the year of additional retail outlets.
a Number of stores not reported.

Stocks of merchandise carried by department stores increased from January to February in slightly more than the usual seasonal amount, but continued to be somewhat smaller than at the same season a year ago.

More detailed statistics, by districts and for previous months, are given herewith:

DEPARTMENT STORE SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS.
(Index Numbers—1923-25 equals 100.)

	U.S. a	Federal Reserve District Number. 1	2	3	4	5	6	7 a	8	9	10 b	11	12
Sales (unadjusted)													
1928—Jan	88	98	94	75	85	81	85	90	82	72	80	89	98
Feb	86	78	89	75	85	82	91	92	85	72	77	88	92
Dec	188	181	206	172	174	197	180	200	175	137	166	186	195
1929—Jan	91	97	97	78	86	82	89	95	81	77	83	88	106
Feb	85	76	88	75	83	78	87	93	85	76	76	84	91
Sales (adjusted)—													
1928—Jan	104	108	108	89	104	103	107	114	104	86	--	107	114
Feb	105	100	109	89	103	105	108	113	101	94	--	106	115
Dec	116	111	122	105	111	113	112	124	108	92	--	118	122
1929—Jan	104	102	107	89	102	100	108	115	98	90	--	102	119
Feb	109	101	113	93	105	105	108	119	106	103	--	105	119
Stocks (unadjusted)—													
1928—Jan	93	93	96	88	89	89	92	95	84	78	98	75	98
Feb	99	97	97	92	96	96	101	102	93	85	111	83	105
Dec	95	95	101	83	91	96	91	102	86	72	102	69	96
1929—Jan	91	88	97	78	84	89	88	98	82	71	101	71	93
Feb	98	90	100	90	91	94	100	105	86	75	122	79	100
Stocks (adjusted)--													
1928—Jan	105	102	104	96	104	102	101	107	97	87	--	86	107
Feb	104	103	104	96	101	101	103	106	99	88	--	86	109
Dec	101	97	105	86	99	102	102	111	93	80	--	79	105
1929—Jan	102	97	106	84	99	101	96	110	94	80	--	82	101
Feb	103	96	107	94	96	99	102	109	92	79	--	81	105

a Revised to include a larger number of firms. For description see Federa Reserve Bulletin for March 1929.
b Monthly average 1925 equals 100.
1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

SALES OF CHAIN STORES AND MAIL ORDER HOUSES.
(Index Numbers—1923-25 Average equals 100.)

	Sales Without Seasonal Adjustment.			Sales with Seasonal Adjustment.		
	Feb. 1929.	Jan. 1929.	Feb. 1928.	Feb. 1929.	Jan. 1929.	Feb. 1928.
Chain stores: a						
Grocery	229	222	193	140	217	194
Five-and-ten	122	112	115	157	146	142
Apparel and dry goods	147	140	137	224	219	201
Drugs	170	177	148	183	178	153
Cigar	92	91	96	107	101	107
Shoe	88	102	86	127	132	120
Candy	112	106	106	131	128	120
Mail order houses b	129	132	108	143	137	115

a For number of firms reporting and number of stores operated, see table above.
b Including sales made through branch stores.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, FEBRUARY 1929.
(Increase (+) or Decrease (—) Based on value figures.)

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	February 1929 Compared with February 1928.	Jan. 1 to Feb. 28 1929 Compared with Jan. 1 to Feb. 29 1928.	Feb. 28 1929 Compared with	
			Feb. 29 1928.	Jan. 31 1929.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston	—2.5	—1.1	—9.0	—2.9
New York	—1.8	—2.5	—2.7	+12.7
New Haven	—2.5	—0.7	—2.7	+11.1
Providence	—0.2	—1.4	—3.9	+13.5
Total	—2.2	—1.6	—6.3	+3.4
New York:				
New York	—0.4	+3.2	+1.8	+0.2
Bridgeport	+5.9	—1.2	—1.4	+8.7
Buffalo	—2.5	+1.9	—1.1	+7.9
Newark	+11.8	+8.9	+6.4	+0.4
Rochester	—4.5	—5.4	+0.8	+6.3
Syracuse	—1.4	+1.2	+4.3	+18.0
Other cities	—4.2	+6.8	—1.4	+6.6
Total	+0.8	+3.2	+2.0	+1.9
Philadelphia:				
Philadelphia	—7.4	—3.7	—5.6	+22.6
Allentown	—7.7	—6.4	—9.8	—0.2
Altoona	+5.9	+5.2	—5.9	+7.2
Harrisburg	—1.4	+3.0	+2.5	+9.9
Johnstown	+2.8	—2.3	—14.8	—1.7
Lancaster	+2.9	+0.1	+0.4	+16.9
Reading	—0.8	—1.3	—8.6	+7.3
Scranton	+1.3	+0.6	—11.3	+5.0
Trenton	—5.5	—3.5	—5.3	+9.1
Wilkes-Barre	—11.1	—8.5	+7.6	+12.2
Wilmington	—5.5	—4.0	+2.7	+10.3
Other cities	—0.1	+2.7	+3.1	+9.3
Total	—6.1	—3.1	—5.1	+16.4
Cleveland:				
Cleveland	+0.3	+4.0	—6.9	+16.1
Akron	—15.0	—0.1	—7.4	+5.2
Cincinnati	—3.1	+2.1	+5.8	+8.8
Columbus	—1.9	+0.2	—0.1	+9.3
Dayton	—1.8	—2.2	+1.3	+11.9
Pittsburgh	+0.4	—2.9	—4.8	+7.4
Toledo	+9.9	+10.2	—12.7	—9.0
Wheeling	—3.4	—2.5	—10.5	—14.6
Youngstown	—3.3	+0.03	—12.	+7.7
Other cities	+4.5	+3.9	—6.6	+6.9
Total	—1.0	+0.8	—3.7	+8.9
Richmond:				
Richmond	—0.6	+1.4	—5.1	+3.4
Baltimore	—7.6	—3.9	—1.4	+4.7
Washington	—0.05	+1.4	—0.2	+7.9
Other cities	—11.2	—7.7	—8.5	+7.2
Total	—4.2	—1.7	—2.3	+6.1

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	February 1929 Compared with February 1928.	Jan. 1 to Feb. 28 1929 Compared with Jan. 1 to Feb. 29 1928.	Feb. 28 1929 Compared with Feb. 29 1928.	Feb. 28 1929 Compared with Jan. 31 1929.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Atlanta:				
Atlanta	−3.5	+8.0	−7.3	+12.3
Birmingham	−2.9	+1.4	−12.0	+2.0
Chattanooga	−10.1	−6.8	−2.4	+13.1
Nashville	−12.0	−10.9	−1.4	+10.3
New Orleans	−9.5	−3.4	−0.5	+11.3
Other cities	−6.4	−4.5	−1.6	+11.2
Total	−5.5	−1.5	−3.6	+10.3
Chicago:				
Chicago	+0.6	+3.2	+4.2	+5.0
Detroit	+6.7	+12.1	+19.8	+9.5
Indianapolis	−4.7	−0.7	−3.3	+10.6
Milwaukee	−2.5	+0.2	−11.6	+1.1
Other cities	−2.1	−2.5	−7.0	+9.4
Total	+1.1	−3.9	+2.9	+6.5
St. Louis:				
St. Louis	+3.8	−1.6	−8.1	+2.1
Evansville	−15.5	+2.5	−1.4	+11.3
Little Rock	−1.1	−3.4	−14.4	+11.0
Louisville	−15.5	−7.6	−7.7	+15.2
Memphis	−9.1	−6.7	−6.3	+6.7
Total	−1.0	−1.2	−8.0	+5.3
Minneapolis:				
Minneapolis	+2.0	+1.0	−8.0	+8.0
Duluth-Superior	−7.0	−4.0	−13.0	−1.0
St. Paul	−5.0	−3.0	−8.0	+6.0
Total	−3.0	−2.0	−9.0	+5.0
Kansas City:				
Kansas City	−8.6	−4.8	−1.1	+11.0
Denver	−0.1	+2.1	−9.5	+10.8
Lincoln	−3.7	−4.1	+5.7	+9.2
Oklahoma City	+4.4	+9.0	−2.6	+27.3
Omaha	+2.2	+2.1	−12.3	+17.8
Topeka	−4.3	−1.1	−6.9	−0.9
Other cities	−1.2	+1.6	−2.4	+14.8
Total	−2.2	−0.5	−5.6	+16.7
Dallas:				
Dallas	−10.1	−4.4	−3.7	+14.2
Fort Worth	−2.9	−1.9	−4.6	+7.9
Houston	−3.2	−2.1	−15.4	+10.1
Other cities	−3.5	−0.6	+2.3	+10.0
Total	−4.1	−1.7	−5.1	+12.6
San Francisco:				
San Francisco	+0.04	+5.4	−7.1	+7.3
Los Angeles	−1.7	+2.7	−7.7	+4.1
Oakland	+0.4	+5.9	−2.9	+6.1
Salt Lake City	−6.1	+3.5	−16.3	+11.4
Seattle	−2.3	+3.4	−1.6	+14.6
Spokane	−0.3	+1.6	−6.0	+2.2
Other cities	−4.5	+0.8	+11.5	+11.5
Total	−1.7	+5.2	−5.2	+6.7
United States	−0.9	+1.2	−1.7	+7.6

STOCK TURNOVER OF DEPARTMENT STORES, FEBRUARY 1929.

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	February		Jan. 1-Feb. 28			February		Jan. 1-Feb. 28	
	1929.	1928.	1929.	1928.		1929.	1928.	1929.	1928.
	%	%	%	%		%	%	%	%
Boston—					New Orleans	.15	.18	.34	.39
Boston	.29	.28	.68	.64	Other cities	.18	.19	.34	.44
Outside Boston	.24	.23	.49	.47	Total	.18	.20	.38	.43
New Haven	.27	.26	.52	.50	*Chicago—*				
Providence	.23	.21	.47	.44	Chicago	.29	.30	.59	.60
Total	.27	.26	.60	.57	Detroit	.36	.41	.71	.77
New York—					Indianapolis	.31	.30	.67	.64
New York	.31	.32	.65	.64	Milwaukee	.26	.24	.54	.48
Bridgeport	.20	.18	.55	.54	Other cities	.24	.23	.47	.45
Buffalo	.24	.24	.50	.48	Total	.30	.30	.59	.59
Newark	.31	.29	.63	.60	*St. Louis—*				
Rochester	.24	.26	.48	.51	St. Louis	.32	.29	.61	.56
Syracuse	.31	.31	.60	.60	Evansville	.14	.17	.35	.34
Other Cities	.18	.19	.37	.39	Little Rock	.19	.17	.36	.33
Total	.30	.29	.61	.60	Louisville	.22	.24	.45	.46
Philadelphia	—				Memphis	.22	.23	.47	.47
Philadelphia	.27	.28	.60	.54	Total	.27	.26	.53	.50
Allentown	.21	.21	.39	.39	*Minneapolis*	—			
Altoona	.20	.18	.42	.38	Minneapolis	.39	.36	.81	.81
Harrisburg	.20	.21	.43	.43	Duluth-Sup'r	.29	.28	.63	.58
Johnstown	.30	.25	---	---	St. Paul	.32	.31	.65	.62
Lancaster	.19	.18	.39	.39	Total	.32	.31	.67	.63
Reading	.27	.24	.46	.43	*Kansas City*	—			
Scranton	.24	.21	.49	.42	Kansas City	.19	.20	.41	.43
Trenton	.36	.34	.56	.51	Denver	.16	.15	.35	.31
Wilkes-Barre	.17	.20	.36	.40	Okla. City	.26	.25	.52	.51
Wilmington	.21	.21	.41	.43	Omaha	.24	.23	.44	.43
Other cities	.18	.17	.36	.33	Topeka	.17	.17	.35	.34
Total	.24	.25	.52	.48	Other cities	.15	.17	.28	.30
Cleveland—					Total	.19	.19	.40	.39
Cleveland	.27	.25	.55	.50	*Dallas—*				
Akron	.25	.34	.46	.58	Dallas	.24	.22	.50	.46
Cincinnati	.22	.24	.50	.50	Fort Worth	.19	.21	.41	.42
Columbus	.22	.23	.49	.50	Houston	.25	.23	.51	.49
Dayton	.22	.23	.44	.46	San Antonio	.25	.22	.55	.48
Pittsburgh	.26	.25	.50	.49	Other cities	.22	.22	.46	.45
Toledo	.29	.24	.58	.48	Total	.23	.22	.48	.46
Wheeling	.24	.23	.50	.46	*San Francisco—*				
Youngstown	.37	.34	.66	.58	San Francisco	.23	.21	.49	.43
Other cities	.18	.16	.36	.32	Los Angeles	.26	.24	.56	.51
Total	.25	.25	.51	.49	Oakland	.21	.20	.45	.41
Richmond—					Salt Lake City	.22	.20	.46	.39
Richmond	.25	.24	.51	.50	Seattle	.21	.22	.46	.45
Baltimore	.21	.23	.44	.45	Spokane	.15	.14	.29	.27
Washington	.26	.26	.50	.49	Other cities	.12	.14	.26	.27
Other cities	.16	.17	.33	.34	Total	.23	.21	.48	.44
Total	.23	.23	.45	.46					
Atlanta—					United States	.26	.26	.54	.52
Atlanta	.26	.23	.53	.59					
Birmingham	.19	.22	.37	.36					
Chattanooga	.15	.16	.34	.37					
Nashville	.21	.24	.41	.50					

* Rate of stock turnover is the ratio of sales during given period to average stocks on hand.

CHANGES IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS.

(Increase (+) or decrease (−) in sales in Feb. 1929, compared with Feb. 1928.)

Department.	Total.	Federal Reserve Districts.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Piece Goods—									
Silk and velvets	−12.8	−5.9	−5.4	−21.7	−9.2	−19.8	−22.1	−16.5	−6.4
Woolen dress goods	−24.8	−20.5	−25.8	−27.7	−22.5	−32.3	−23.7	−25.7	−21.6
Cotton wash goods	−8.7	−10.4	−0.05	−8.4	−11.3	−10.8	−14.9	−17.5	−8.8
Linens	−3.3	−3.3	−0.4	−7.6	−5.3	−4.1	−12.2	+16.3	+1.3
Domestics, muslins sheeting, &c	+1.9	+3.1	+5.1	−2.4	+10.5	+7.2	−3.2	+8.8	−3.3
Ready-to-Wear Accessories—									
Neckwear & scarfs	−8.4	−19.7	−3.5	−4.2	−15.7	−8.2	−19.5	−6.8	−11.3
Millinery	−6.9	−6.1	−5.3	−6.2	−11.3	−9.9	−15.2	−9.9	−3.6
Gloves (women's & children's)	+4.7	−6.2	+6.5	+3.3	−2.2	+9.2	+11.4	+42.6	+7.3
Corsets & brassieres	−0.9	−1.2	−0.5	+0.3	−6.4	+1.5	−7.9	+2.1	−1.2
Hosiery (women's & children's)	−0.6	−1.9	−2.1	+3.0	−6.8	−1.0	−8.2	−5.6	+3.4
Knit underwear	+1.2	−1.7	+4.1	+2.8	+2.1	−4.1	+3.7	−6.0	+3.4
Silk and muslin underwear (including petticoats)	−0.8	−7.1	+3.1	+0.7	−9.5	+3.1	−0.04	+7.2	+0.1
Infants' wear	+4.0	+3.1	+4.6	+5.5	+3.5	+2.3	−5.1	+4.7	+5.9
Small leather goods	−0.7	−2.9	+1.4	+7.9	+0.5	−3.6	−6.3	−4.4	−8.5
Women's shoes	+2.3	−0.3	+8.7	+1.1	+2.2	−6.1	+21.5	−15.5	+0.6
Children's shoes	−1.7	----	+4.4	−0.5	+4.2	−11.8	+13.1	−24.9	−9.7
Women's & Misses' Ready-to-Wear—									
Women's coats	+0.6	+1.5	+24.8	−5.7	−7.2	+5.0	−6.0	−2.9	−0.4
Women's suits	+0.9	----	+78.3	−18.0	−4.3	−9.3	−1.4	+52.6	−36.8
Tot. (2 above lines)	−0.8	+0.9	+26.6	−6.5	−6.9	−6.9	−6.5	+11.3	−4.9
Women's dresses	−2.4	−14.9	+1.1	−3.4	−14.7	+7.8	+5.0	−14.7	+4.3
Misses' coats and suits	+9.6	−3.3	+26.6	−1.4	−1.8	+33.0	−8.1	+24.0	+19.6
Misses' dresses	+2.3	+1.0	+4.1	+1.1	−5.0	+1.0	+4.0	−17.8	+18.9
Juniors' and girls' wear	+9.8	+14.6	+24.1	−6.3	+2.4	+16.9	−0.4	+13.6	−1.6
Men's & Boys' Wear—									
Men's clothing	−4.1	−6.2	−6.6	−3.3	−17.8	−0.9	+8.9	−2.6	−2.4
Men's furnishings (incl. men's hos'y gloves & und'w'r	+1.0	−5.0	+3.1	+0.9	−5.5	+6.1	−1.8	−4.2	+5.8
Men's hats & caps	+1.6	----	−5.2	+0.2	----	+4.5	−4.5	−0.8	+6.8
Tot. (2 above lines)	+1.6	----	+2.9	+0.9	−5.6	+3.0	−2.1	−4.7	+5.9
Boys' wear	−0.5	−2.4	−1.6	+2.2	−13.5	+1.8	+0.1	+2.0	−0.2
Men's & boy's shoes	+0.4	−3.6	+1.3	−2.9	−11.1	+7.9	+15.1	−3.4	+4.5
House Furnishings—									
Furn. (incl. beds, mattresses, spgs.	−2.1	−4.1	+3.5	−0.6	+4.8	−7.8	−8.2	+5.4	−17.0
Oriental rugs	−4.1	----	+4.0	−9.6	−26.4	−27.2	----	----	−15.1
Domes. floor covers	−1.8	−1.4	+7.8	−4.6	+4.7	+9.1	−10.9	−6.6	−18.4
Draperies, curtains, upholstery	−1.9	----	+1.6	−4.4	−5.6	−3.2	−10.2	+17.6	+1.1
Lamps and shades	−6.5	----	−4.4	−9.0	−1.1	−6.3	−21.8	----	−3.8
Tot. (2 above lines)	−3.3	−7.0	−0.02	−4.9	−4.7	−3.7	−12.0	+14.2	+1.4
China & glassware	−6.3	−0.5	−9.8	−11.5	−6.2	+7.0	−9.1	+1.5	−2.2

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.

Department.	Total.	Federal Reserve Districts.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Piece Goods—									
Silk and velvets	−8.1	−15.3	−3.6	−6.3	−15.2	−2.7	−18.6	−1.2	−8.1
Woolen dress goods	−22.3	−33.2	−22.3	−23.1	−26.2	−10.5	−30.5	−17.7	−19.0
Cotton wash goods	−8.7	−17.9	−4.0	+0.3	−8.6	−7.4	−6.5	−12.6	−13.1
Linens	−5.4	−11.9	−1.4	−4.8	+8.8	+4.6	−13.2	−7.1	−17.0
Domestics, muslins sheeting, &c	−4.5	−2.7	+6.7	−9.3	+5.0	−3.4	+2.4	−2.5	−12.0
Ready-to-Wear Accessories—									
Neckwear & scrafs	−6.6	−13.4	−10.7	−8.8	+5.3	−6.0	−19.8	+6.7	+2.3
Millinnery	−9.5	−6.8	−13.6	−2.6	−12.5	−7.7	−34.5	−16.8	−5.3
Gloves (women's & children's)	−4.9	−5.6	−9.1	−0.4	−2.2	+7.6	−17.4	−16.6	−10.8
Corsets & brassieres	−5.7	−5.7	−2.8	−4.1	+0.3	−5.5	−16.3	−7.3	−8.5
Hosiery (women's & children's)	−0.6	−2.4	+0.9	+3.3	−2.5	+13.9	−21.4	−5.1	−4.7
Knit underwear	−8.0	−14.6	+5.2	−11.5	+13.5	−9.0	−6.6	−4.0	−12.9
Silk and muslin underwear (including petticoats)	−5.3	−8.1	+0.9	−9.0	+10.4	+3.4	−8.5	−11.6	−11.2
Infants' wear	−3.0	−1.1	−2.4	−1.9	+0.4	−0.9	−6.6	−4.0	−8.7
Small leather goods	+3.4	−18.1	+10.4	+9.7	−1.7	+3.7	−2.5	+0.8	+14.5
Women's shoes	+3.9	−7.1	+12.3	+6.2	+3.7	+11.7	−2.0	−19.6	−3.5
Children's shoes	−1.4	----	+19.2	+2.2	+8.8	+11.5	−4.0	----	−8.7
Women's & Misses' Ready-to-Wear—									
Women's coats	−8.4	−14.7	+3.8	−9.4	−25.4	+1.4	−5.0	−8.3	−11.3
Women's suits	−25.2	----	+0.0	−31.0	−44.3	−40.2	+22.9	+17.8	−37.2
Tot. (2 above lines)	−10.5	−19.2	+3.4	−12.1	−23.3	−9.5	+6.2	−2.6	−14.4
Women's dresses	−8.7	−10.6	−13.3	−8.3	+15.6	−12.0	−5.1	−20.7	−5.0
Misses' coats and suits	−7.4	−16.6	−5.5	−14.0	−5.9	+1.1	−11.9	+2.1	+2.5
Misses' dresses	−10.9	−2.9	+9.2	−15.0	−29.6	−20.6	−23.3	−32.6	+5.1
Juniors' and girls' wear	−2.9	−3.1	+1.7	−6.7	−6.7	+0.9	−8.5	−14.6	+5.7
Men's & Boys' Wear—									
Men's clothing	−7.7	−4.3	−4.1	−5.8	+3.5	−13.6	−20.4	−10.4	−15.5
Men's furnishings (incl. men's hos'y gloves & und'w'r	−6.2	−9.7	−6.7	−3.0	−6.6	−2.8	−13.8	−0.3	−7.8
Men's hats & caps	−4.8	----	−2.6	−5.0	----	+2.2	−17.1	+5.8	−8.3
Tot. (2 above lines)	−5.1	----	−6.5	−3.2	−2.9	−2.2	−14.3	+0.04	−7.8
Boys' wear	−0.6	−5.1	+17.6	+1.1	+3.9	−11.0	+0.04	+4.4	−1.9
Men's & boy's shoes	−1.3	−3.5	+8.0	−6.0	−6.5	+10.0	−18.5	−7.0	−2.8
House Furnishings—									
Furn. (incl. beds, mattresses, spgs.)	−0.3	−6.6	+7.5	−9.1	−3.8	+8.7	−8.0	+20.1	+5.8
Oriental rugs	−0.5	----	−3.4	−3.9	−19.7	+19.9	----	----	−20.5
Domes. floor covers	−3.3	−6.8	−0.7	−2.7	−7.9	+10.8	−16.4	−18.5	+5.2
Draperies, curtains upholstery	+7.6	----	+30.0	−4.8	+5.1	+13.3	−3.3	−3.7	+4.0
Lamps and shades	−6.0	----	+3.8	−6.0	−1.4	−17.9	−27.4	----	−3.5
Tot. (2 above lines)	+4.0	−5.1	+24.7	−5.0	+4.2	+8.8	−6.6	−8.5	+3.1
China & glassware	−0.2	−7.9	+18.3	−3.2	−7.8	+1.0	−11.1	−14.9	−19.4

Farm Price Index Advances During Month to March 15.

The index of the general level of farm prices advanced from 136 to 140% of the pre-war level from February 15 to March 15, reports the Bureau of Agricultural Economics, U. S. Department of Agriculture. At 140, the index is 3 points higher than on March 15, and 14 points higher than in March two years ago. The Bureau's advices March 30 also state:

The advance of 4 points since February 15 is accounted for by a seasonal advance in the farm price of horses and mules, a sharp advance in the price of hogs, moderate price advances of all other meat animals, corn-cotton, and apples, and slight advances in the farm price of wheat, flax, seed, hay, milk cows, butterfat, and chickens. The upturns in these commodities, however, were partially offset by a seasonal decline in egg prices and minor declines in farm prices of oats, barley, potatoes and wool.

Hog prices continued to advance from February 15 to March 15. At $10 per hundred pounds on March 15, the farm price was about 13% higher than in February and nearly 34% higher than in March of last year. Higher farm prices of hogs have been due primarily to the rapid falling off in receipts. Receipts at seven primary markets during the four-week period ending March 16 were about 22% smaller than during a similar period ending February 16 and approximately 32% lower than receipts during the corresponding period last year.

While hog prices were making sharp advances from February 15 to March 15, the farm price of corn showed only a comparatively small change. This resulted in considerable improvement in the feeding ratio, the corn-

hog ratio for the United States being 11.3 on March 15 as compared with 10.2 on February 15 and 8.7 a year ago.

After an almost continuous decline from the peak reached last September, the farm price of beef cattle advanced approximately 3% from February 15 to March 15. During the latter period the farm price advanced about 4 per cent. in the Far Western and South Central States, 3% in the North Central States, and 1% in the South Atlantic States, but declined nearly 2% in the North Atlantic States. The farm price advance for the country as a whole was accomplished by a decline in cattle receipts at principal markets. Receipts of all cattle at seven primary markets for the four-week period ending March 16 were about 4% below receipts during a corresponding period ending February 16.

Corn prices advanced about 2% from February 15 to March 15. The advance was accompanied by a continued strong export situation, expectations of a relatively low yield in Argentina, and a considerably smaller increase in commercial corn stocks than occurred last year.

The farm price of potatoes declined about 2% from February 15 to March 15. Price declines of approximately 6% in northern producing areas and 1% in the South Central States were partly offset by a 5% price advance along the South Atlantic Seaboard. The average farm price in the Far West held steady on March 15 at the February 15 figure. The farm price advance in the Southeast was influenced by the new crop situation with apparent intentions to make a drastic cut in this year's early potato acreage and the movement of the 1929 crop from Florida gathering momentum.

An increased movement of the 1928 crop from northern potato districts has apparently been the weakening influence in the price decline for the country as a whole.

Farmers Cautious in Planning 1929 Acreages.

Farmers are planning this spring to plant acreages of most crops with an expansion of about 2% in the aggregate area but are planning some marked shifts between crops as indicated in intentions-to-plant reports received by the United States Department of Agriculture from 50,000 farmers in all parts of the country.

"If farmers carry out their present plans," says the Bureau of Agricultural Economics interpreting the reports in a supplemental outlook for 1929, "there would seem to be a reasonably favorable market outlook for all hay and feed crops in the Western States, alfalfa for market, potatoes for market after the first of July, sweet potatoes, rice, flax, large-type peanuts and most types of tobacco."

Farmers are cautioned, by the Bureau, however, to reconsider intended increased acreages in beans, spring wheat, Burley and flue-cured tobacco, and cabbage in certain areas. Present numbers of livestock, it is pointed out, indicate no material change in prospects for farmers growing hay and feed crops for sale, except in some Western and Northwestern areas, where the severe winter has depleted reserves. The Bureau says:

"Spring wheat farmers should watch for the April winter wheat report and be guided by it in determining whether to increase the acreage of hard spring wheat. Should the intended increase in acreage of hard red spring wheat of 8.8% be carried out and average yields be obtained, a production of hard red spring wheat only slightly less than in 1928 would result. Such a production with an average winter wheat crop, would be large enough to produce an exportable surplus of the lower qualities of spring wheat.

"The combined acreage of the principal feed grains, corn, oats, barley, and grain sorghums, as now planned is unchanged from the acreage harvested last year and remains 3% above that of 1927. Farmers indicate intentions to increase tame hay acreage approximately 3% above that in 1928. Average yields on this acreage will result in sufficiently increased production to provide a surplus of market grades of hay in the North Central States as contrasted with the present shortage.

"Potato growers indicate they intend to plant 3,418,000 acres or 10.6% less than that harvested last year. Allowing 2% for usual loss of acreage from flood, hail, drouth, blight, and other causes, this intended acreage would leave about 3,350,000 acres for harvest next fall compared with 3,825,000 acres harvested in 1928 and 3,476,000 acres in 1927. With average weather conditions, this acreage would produce somewhere around 390,000,000 bushels, a production which would furnish about the usual supply of potatoes after the heavy holdings from the 1928 crop are off the market."

Well Balanced Crop Program Seen in Report of Bureau of Agricultural Economics, Department of Agriculture.

Farming preparations for the coming agricultural season are gradually getting under way. Farm work has been started in the North, a considerable part of the oats acreage has been sown, and preparations are going forward for the whole crop program, says the Bureau of Agricultural Economics, United States Department of Agriculture in its April 1 report on the agricultural situation. In indicating this April 1 the Department adds:

Farm work in the South, however, has been delayed by heavy rains. Winter wheat is starting up rapidly, and farmers generally report that less winter wheat acreage than usual will be abandoned this spring. Fruit trees have shown about normal progress, early varieties being now in bloom well up into the North.

Butter production has held up remarkably well, says the Bureau, despite the severe winter in the principal dairy sections. For the country as a whole, butter production is estimated to have been slightly heavier in January, and again in February, than last year, and in some of the leading States, such as Minnesota, Wisconsin, and Iowa, the increases were large. The market has been supported, however, by unusually light stocks of butter in cold storage.

The belated seasonal decline on the egg markets was in full swing during the past month. February prices tended upward, due to extremely short receipts, whereas the usual thing is a marked decline during that month; but March prices tended sharply downward when the belated late winter and early spring flush began to be felt, instead of showing the more normal slight advances.

Market supplies of potatoes, according to the Bureau, are still rather moderate in many consuming centers, although shipments have become heavy, amounting to an average of more than 900 cars daily since the middle of March. Demand is slow in most markets, and price changes slant downward. The low returns to producers tend to lessen activity in the Upper Lakes region where holdings of old potatoes are liberal. There are still considerable local supplies near consuming centers, tending to reduce the demand for car-lot shipments, which have been less than last season so far by about one-fifth.

Discussing farmers' plans for the coming season, the Bureau declares that the low price of durum wheat has influenced growers in the spring wheat territory to plan a reduction of 20% in durum acreage, but that this would be made up by increases of 8% more bread wheat, 10% more flax, 6% more barley, the prospective combinations varying in different sections from Minnesota to Montana.

Potato growers are planning about an 11% reduction in acreage as contrasted with last spring when an increase was planned and carried out against all warnings and was followed by a crop that broke the market. The Bureau believes that the decrease contemplated this year should help bring the main potato crop back into line for more profitable prices.

On the whole, the Bureau declares, it appears that the general crop program this spring is well balanced, barring some possible overplanting of spring wheat, burley tobacco, and, in certain areas, beans and cabbage.

Review of Meat Packing Industry by Federal Reserve Bank of Chicago—Decline in Production and Employment During February.

The Federal Reserve Bank of Chicago reports that "slaughtering establishments in the United States produced a considerably smaller quantity of edible products during February than in the preceding month or a year ago." The bank also says that "employment for the last payroll of the period also declined 4.9% in number of employes, 7.7% in hours worked, and 6.5% in value compared with corresponding weeks of January." Further reviewing the meat packing industry in its April 1 Monthly Business Conditions Report the bank says:

Domestic trade averaged fair to good for fresh pork, fair for the majority of smoked meats, and rather quiet for lard, dry salt pork, lamb, and bacon, demand for dressed beef remained slow until mid-month and then improved slightly. February sales billed to domestic and foreign customers by 61 meat packing companies in the United States totaled 2.6% less in value in January and 5.4% in excess of a year ago. Demand in domestic markets averaged fair early in March, some recessions being shown from the beginning of February because of the Lenten season. Stocks at packing plants and cold-storage warehouses in the United States increased on March 1 over the preceding month and continued in excess of the corresponding date in 1928 and the five-year average. Inventories of lamb and mutton, however, decreased from last year, and those of beef were below the 1924-28 average for March 1; both decreased in volume from February 1. Chicago quotations for pork products advanced in February over the preceding month, prices of beef, veal, lamb, and smoked hams declined.

Reports from representative meat packing companies in the United States show that shipments for export were smaller in February than in the preceding month. Foreign trade in lard remained rather quiet; a few fat backs were sold to Continental buyers; and a slight improvement was reported in British demand for American meats, the latter being attributed to a temporary falling off in imports from Denmark as a result of the cold weather. Prices averaged a little under the United States parity. March 1 consignment inventories of goods, already landed or in transit to European countries, were indicated as slightly larger than on February 1.

Industrial Activity in Boston Federal Reserve District in First Quarter This Year at Higher Level Than Any First Quarter on Record.

Industrial activity in New England during the first quarter of 1929 was maintained at a higher level than in any first quarter on record, according to the April 1 Monthly Review of the Federal Reserve Bank of Boston. The comments of the bank continue:

Although complete information as to activity in March is not yet available, the rate of business activity during January and February, together with preliminary reports for March, makes it evident that the first quarter of 1929 was satisfactory. The Index of New England Business Activity does not necessarily indicate the trend of profits, prosperity, or the value of the trade, but rather is an estimate of the rate at which general business is proceeding. In January and February the Index was higher for these two months than ever before, with the exception of January, 1920. There was an increase from January in the daily average amount of raw cotton consumed by New England mills in February, and when allowances were made for customary seasonal changes, the volume consumed was the largest since November, 1927. A more pronounced activity in the cloth markets has been evident during recent weeks, and prices have strengthened to some extent. There was a substantial increase in February from January in the daily average production of fine cotton goods to a level about equal to that of February a year ago. Although the daily average amount of raw wool consumed in New England mills in February was slightly larger than in the corresponding month a year ago, it was substantially less than in January. Competition in the woolen industry

continues to remain keen, so that profit margins of producers are narrow. In the silk goods manufacturing industry activity in volume is reported, but current prices do not seem to be yielding satisfactory profits. The total volume of new building in New England during February was larger than in the corresponding month a year ago. Although there was a considerable decline in residential building in February to the smallest volume since January, 1927, industrial building was the largest during any February since 1920, and commercial building has continued in large volume. Activity in the New England boot and shoe industry during recent weeks was at approximately the same high level as that which prevailed during the first two months of 1928, although shoe factories in other sections of the country reported declines in production from that of a year ago. Orders in the machine tool industry in February were in nearly as large volume as in 1919-20, and from reports regarding employment in the metal trades centers, as well as from reports on orders received by Massachusetts establishments, it seems evident that conditions in New England metal industries have been unusually active during recent weeks. Employment conditions in February were reported as generally favorable throughout New England, and the percentage of factories operating on a normal full-time schedule in Massachusetts was higher than in either 1927 or 1928. Increasing firmness in money rates prevailed during the first three weeks of March.

Business Conditions in Cleveland Federal Reserve District—Unfavorable Spots Few—Tire Factories at Capacity.

In summarizing business conditions in its district the Federal Reserve Bank of Cleveland states that "unfavorable spots are few, the most important being in the building industry." The following is quoted from the Bank's Business Review dated April 1:

The pace of business in the Fourth Cleveland District in March wal at least equal to if not greater than February, after allowing for seasonas differences. Employment generally was at a high point and operations in most industries were above the level of a year ago. Steel mills in mid-March were having some difficulty in keeping up with orders, even though their output was at practical capacity in numerous instances. The marked recovery in the equipment industry continued, with orders for locomotives and freight cars much larger than for months. Tire output was large, and motor accessory concerns were very busy. February sales of new passenger cars were about 50% larger than a year ago. Coal prices in March were a little firmer; domestic demand was good and industrial buying continued steady. Orders for electrical supplies were heavy, being well above last year at this time. Plate glass manufacturers have been receiving large automotive orders. Paint and varnish manufacturers are confident, dealers' stocks are low, and spring business is developing satisfactorily.

Unfavorable spots are few, the most important being in the building industry. This trade has continued to run behind last year, building permits in February showing a decrease of 16%. Business in March was slow in the shoe trade; wholesale trade was less than last year in February, and retail clothing sales were irregular as compared with last year.

Fourth Cleveland Federal Reserve District Earnings

The chart below (this we omited), presents the net earnings by quarters, 1925-1928, of 25 leading industrial corporations in the Fourth District. The group includes only concerns which operate wholly or largely in this District, so that it may be considered fairly representative of business in the District. Numerous large corporations doing considerable business in this area, but possessing plants in other parts of the country as well, have been excluded.

It will be noted that the fourth quarter of 1928 marked a new peak for quarterly earnings during the four-year period, the figure being $19,418,000. This is particularly noteworthy in view of the fact that fourth quarter earnings in the past have ordinarily declined somewhat from the level of the second and third quarters. The last quarter of 1928, therefore, was the most prosperous period in the Fourth District throughout the four years.

The figures shown on the chart are as follows (in thousands of dollars):

	1928.	1927.	1926.	1925.
First quarter	$12,392	$13,698	$16,128	$13,142
Second quarter	18,537	15,667	18,568	16,666
Third quarter	18,264	11,682	16,729	14,464
Fourth Quarter	19,418	10,329	13,877	15,319
Year	$68,611	$51,376	$65,302	$59,591

Rubber and Tires.

Akron tire factories have been at practical capacity. Dealer buying has been somewhat disappointing, but bad weather has held back the demand and up to the middle of March, spring buying by the public had not been felt to any great extent. Demand for tires as original equipment remains exceptionally heavy as motor companies attain new high production records. Tire manufacturers are carrying rather heavy inventories, partly in anticipation of large orders when spring weather arrives. Employment in tire factories in February was slightly higher than January and nearly 10% greater than a year ago.

Crude rubber prices recovered materially in the first two months of 1929 after averaging about 18 cents a pound during most of 1928. The average was 20 cents, and that for February was 23½ cents. By the middle of March a further advance to around 25 cents had been scored, but by the 20th the price had reacted slightly. Price advances have recently taken place in some mechanical rubber goods and rubber footwear.

Crude rubber imports into the United States in February amounted to 64,538 tons, as compared with only 29,445 tons last year. For the first two months, the figures are 116,843 and 75,688 tons respectively.

Tire production (including solids) in the United States aggregated 5,074,000 units in January, as compared with 4,155,000 a year ago—an increase of 22%.

Retail Trade.

Sales of 63 department stores in the Fourth (Cleveland) District in February were 1% less than last year, but after allowing for the one extra selling day in February of 1928, sales this year were slightly larger. The greatest increase took place in Toledo, with 9.9%. For the first two months, sales this year increased 0.8% over last year. Stocks on hand on February 28 were 3.7% less than a year ago but 8.9% larger than a month earlier.

Sales of 16 wearing apparel firms declined 1.4% from last year, but the first two months gained 1.1%. Stocks at the end of February were 10.1% lower than a year earlier, while accounts receivable were 9% larger.

Sales of 48 furniture stores in February decreased 8.7% from a year ago, and furniture sales in 35 department stores also dropped 12.4%. For the first two months, sales were 5.1% less than last year. Accounts receivable at the end of the month increased 2.4% over a year ago. February collections were 4.8% larger.

February chain grocery sales (per individual unit operated) were 5.6% larger than a year ago, and the first two months were up 8.2%. For chain drugs, the figures showed a loss of 5.3 and 3.0% respectively.

Sales or retail hardware firms in Ohio in February decreased 6% from last year, according to the National Retail Hardware Association, and were 21% under the 1926-1928 average. For the first two months of 1928 ,there was a loss of 3%.

Wholesale Trade.

All reporting wholesale lines in the Fourth District except drugs reported smaller sales in February than in the same month last year.

Dry goods sales were 5.4% lower, but increased 14.5% over January. The first two months combined showed a loss of 19.3%. Stocks were 3.3% larger than last year, receivables were up 0.5%, and collections 2%. Collections during February were 39.9% of accounts receivable on Jan. 31. The monthly stock turnover rate in February was 0.378,, or 4.54 times a year.

Drug sales were 3.3% larger than February 1928, but were 17.9% less than in January. For the first two months sales gained 14.6% over last year. Accounts receivable were 1.4% larger and collections were 10.2% larger. The collection percentage against January receivables was 78.2.

Every reporting city shared the District's loss from last year of 5% in grocery sales. As compared with January, the loss was greater—11.2%. For the first two months, however, sales increased 3.3% over last year. Stocks and receivables declined 2.8% and 3.7% respectively, while collections were 2% larger. The collection percentage was 56.9, and the stock turnover rate was 0.516, or 6.19 times a year.

Hardware sales dropped 4.4% from last year but increased 4.2% over January. Sales for the first two months were 2.3% lower than a year ago. Stocks were 2.8% less, receivables 1.2% less, and collections 3.2% greater. The percentage of February collections to January receivables was 34.2.

Shoe sales in February decreased 42.5% from a year ago but gained 6% over January. The decline for the first two months combined was 27.8%.

Industrial Employment Conditions in Chicago Federal Reserve District—Customary Increase in February Reported.

In surveying employment conditions in its district the Federal Reserve Bank of Chicago in its April 1 Monthly Business Conditions Report:

Employment reports for the period Jan. 15 to Feb. 15 reflected the customary increase in industrial activity, seasonal for this period, plants with an aggregate of 340,000 workers adding 2.1% to this number, while payroll amounts advanced 7.0%. Vehicles and the metal products group led the expansion, the former with a gain of 3.7% in men and 15.4% in payrolls; the latter with increases of 4.0 and 9.0% respectively. Substantial gains were registered in the chemicals group by paints and oils; in employment at boot and shoe factories; and in rubber products. Smaller gains in the volume of employment but heavy expansions in payroll amounts were reported by furniture and clothing manufacturers. Food products as a group showed declines in both the number of workers and in payrolls; stone, clay, and glass products also registered losses; and the paper and printing industries showed some reduction.

A further slight curtailment was shown in the volume of employment reported by distributive industries, building and construction operations remained quiet, and there was little increase in the demand for outdoor workers. The ratio of applicants for work to available positions at the free employment offices, however, in general showed a downward trend. For Illinois the ratio fell from 182% to 169; for Indiana from 154% to 136; while in Iowa an increase was recorded, the ratio rising from 316 during January to 336 in February.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners Week Ended. Feb. 15 1929.	Number of Wage Earners Week Ended. Jan. 15 1929.	Per Cent Change.	Total Earnings. Week Ended. Feb. 15 1929.	Total Earnings. Week Ended. Jan. 15 1929.	Per Cent Change.
All groups (10)	341,965	334,882	+2.1	$9,918,902	$9,273,128	+7.0
Metals & metal prods. (other than vehicles)	137,345	132,013	+4.0	4,346,112	3,985,458	+9.0
Vehicles	38,156	36,788	+3.7	1,149,066	995,665	+15.4
Textiles & textile products	25,556	25,359	+0.8	645,835	600,839	+7.5
Food & related products	43,755	44,132	—0.9	1,141,934	1,153,123	—1.0
Stone, clay, & glass products	12,535	12,914	—2.9	355,830	361,725	—1.6
Lumber & its products	27,298	27,057	+0.9	648,079	578,294	+12.1
Chemical products	9,039	8,744	+3.4	246,643	229,983	+7.2
Leather products	12,989	12,716	+2.1	289,147	267,397	+8.1
Rubber products	4,286	4,139	+3.6	110,630	100,662	+9.9
Paper and printing	31,006	31,020	—0.1	985,626	999,982	—1.4

Federal Reserve Bank of St. Louis Reports Production and Distribution of Merchandise on Large Scale.

Production and distribution of merchandise in the St. Louis Federal Reserve District continued on a large scale during the past thirty days, says the Federal Reserve Bank of St. Louis in its Monthly Review issued March 29. The bank also has the following to say as to conditions in its District:

In a majority of wholesale lines investigated sales were larger than than during the corresponding period last year or in 1927, and the gains extended to several of the most important classifications, notably boots and shoes, clothing, meat packing, drugs and chemicals and automobiles. Protracted low temperatures during the late winter resulted in a much better clearance of winter goods than had been indicated a month or six weeks earlier. At retail the movement of such goods was materially assisted by special sales at price concessions conducted by merchants in the chief centers of population. As indicated by sales of department stores in principal cities, the volume of retail trade in February was 0.1% smaller than during the same month in 1928, but

substantial gains were recorded by five and ten cent stores, a number of important chain stores, and mail order houses.

The improvement in the iron and steel industry, which started early in the year, was continued through February and early March. Mills, foundries and machine shops increased their operations to accommodate heavy additional orders for their products and the heavy specifications on materials previously purchased. Plants specializing in railroad castings and manufacturing materials for the automotive industry were especially active. Miscellaneous users of iron and steel goods, however, were heavy buyers, and accounted for an unusually large tonnage of a wide variety of materials. Greater activity was also noted in the nonferrous metal industries, notably copper and lead, which were stimulated by the sharp advance in prices and augmented consumption.

Orders placed by railroads in the district for freight and passenger car equipment up to the middle of March this year showed a substantial increase over lettings during the corresponding period in 1928. Sales of automobiles scored a remarkable increase in February over a year ago, and farm implement and stove manufacturers reported moderate gains, with prospects for spring business good. Consumption of electric power by industrial users in the chief cities of the district in February was larger than a month and a year earlier. Permits for new construction in these centers represented a smaller dollar amount than in February last year, but a gain of 20.4% over the January total this year. Debits to checking accounts in February showed the usual decrease under January, but were 3.8% larger than in February, 1928. For January and February combined, the debits total was 6.1% greater than for the first two months of 1928. Moderate gains over both a month and a year earlier were shown in the amount of savings accounts at the beginning of March.

The bituminous coal trade was substantially aided by the cold weather, and February proved one of the most satisfactory months for producers and distributors experienced in the past several years. Fuel for heating purposes was in active demand, and the movement from mines was sufficiently heavy to materially reduce accumulations. While price changes were not of a marked character, average levels were slightly higher and the general tone of the market was firm. Demand for prepared sizes in the large cities was brisk, and improvement also developed in purchasing in the rural areas. Both metallurgical and heating coke was in active demand, and clearance of the latter grades was more thorough at the middle of March than at any similar date since the war. The total production of soft coal for the country as a whole during the present coal year to March 9, approximately 288 working days, was 474,389,000 tons, against 446,075,000 tons a year earlier and 553,368,000 tons two years ago.

Freight traffic of railroads operating in this district continues in excess of the volume at the corresponding period last year, and in the case of three important trunk lines, the February movement was the largest ever recorded for that particular month. In the merchandise and miscellaneous freight classifications a particularly good showing was made. Gains were made in the movement of coal and coke, but declines under a year ago in loadings of grain and grain products and lumber. For the country as a whole loadings of revenue freight for the first nine weeks this year or to March 2, totaled 8,315,723 cars, against 7,999,131 cars for the corresponding period in 1928, and 8,548,441 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 243,690 loads in February, against 240,596 loads in January and 201,725 loads in February, 1928. During the first nine days of March the interchange amounted to 76,709 loads, which compares with 81,306 loads during the corresponding period in February, and 70,916 loads during the first nine days of March, 1928. Passenger traffic of the reporting lines decreased 3% in February as contrasted with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in February was 110,000 tons, which compares with 131,916 tons in January, and 125,228 tons in February, 1928. The navigation season for the Barge Line at St. Louis was reopened on March 15, on which date sailings were resumed from this port instead of from Cairo, Ill.

Generally throughout the district collections during the past thirty days maintained the high average which has marked the past several months. Results in the south were particularly good, both with the wholesale and retail trade. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent	Good	Fair	Poor
February, 1929	2.7%	33.0%	44.0%	20.3%
January, 1929	3.6	33.7	44.6	16.1
February, 1928	2.5	35.5	52.0	10.0

The average daily circulation in the United States in February was $4,686,000,000, against $4,748,000,000 in January, and $4,709,000,000 in February, 1928.

Commercial failures in the Eighth Federal Reserve District in February, according to Dun's, numbered 120, involving liabilities of $1,762,479, against 171 defaults in January with liabilities of $3,052,720, and 105 failures for $1,853,273 in February, 1928.

Business in Richmond Federal Reserve District During February Followed Seasonal Trends—Labor Conditions Better Than Year Ago.

In its summary of conditions in its District the Federal Reserve Bank of Richmond, has the following to say in its March 31 Monthly Reeview:

February is a relatively slack month in trade circles, coming as it does between the active Winter and Spring seasons. During February this year business followed seasonal trends, without any marked deviation either way. Credit demands at member banks and in turn at the reserve bank increased moderately, chiefly to meet the needs of farmers and merchants for early agricultural operations and the discounting of bills for Spring merchandise. Debits to individual accounts during the four weeks ended March 13th were seasonally below those of the preceeding four weeks, but exceeded debits in the corresponding period of 1928. Business failures in the Fifth district in February were fewer in number and lower in liabilities involved than in February a year ago. Labor conditions were much better than in February 1928. Coal production held up better than seasonal averages in February, daily output of bituminous coal being higher than in January and considerably above February last year. The textlie industry reported progress last month, some data indicating a considerably stronger demand for yarns and cloth than in the recent months or a year ago. The value of building permits issued in the chief cities of the Fifth district in February was slightly below the value of the February 1928 permits, but contracts actually awarded in the district showed an increase last month of approximately 50% over awards in February last year. Cotton prices rose between the middle of February and the middle of March. Retail trade in department stores was about at seasonable leveels, although total sales in February were 4% below February 1928 sales. However, February 1928 contained an additional business day, which accounts for the 4% decline in this year's sales. Present conditions are moderately favorable to agriculture.

As to Labor Conditions the Bank says:

Labor.—The industries of the Fifth district as a whole are employing their usual quota of workman, and an extensive construction program is taking care of building trades people. Weather conditions in recent weeks have been favorable for outdoor work, and employment conditions appear to be much better than they were a year ago, when unemployment was much more extensive than at present.

Conditions in wholesale and Retail lines are indicated as follows in the Banks Review:

Wholesale Trade.

Seventy-seven wholesalers and jobbers, representing six leading lines of trade, sent confidential reports to the Federal Reserve Bank of Richmond on their February business. Dry goods, shoe and furniture sales in February were higher than in January of this year, but grocery, hardware and drug sales were less. In comperison with sales in February 1928, sales in February this year showed a falling off in every line reported upon, part of which was no doubt due to the additional business day in February last year. In total sales since January 1st this year all reporting lines show lower figures than in the first two months of last year except drugs, which gained 10.3%. The decrease in groceries was less than 1%, and and is probably due to the shorter time actually included in the 1929 period.

Stocks of dry goods, shoes and hardware increased moderately during February, while grocery stocks declined very slightly. At the end of February 1929, stocks of groceries and shoes were larger than stocks on the shelves of the reporting firms a year earlier, but dry goods and hardware stocks were lower this year.

Collections in February were better than in January in groceries, but were slower in dry goods, shoes, hardware and drugs. February collections this year showed some improvement over collections in February 1928 in dry goods and drugs, but grocery, shoe and hardware collections last month fell below those of the earlier year. Furniture could not be figured this month, less than three firms having reported on receivables and collections.

Retail Trade.

Thirty-two leading department stores in the Fifth reserve district sold an average of 4.2% less goods in February 1929 than in February 1928, but February this year contained one less business day than the same month last year. All cities for which individual averages are available showed lower figures last month, but Richmond and Washington decreases were undoubtedly due to the shorter month. Cumulative sales since the beginning of the year averaged 1.7% less than sales during the first two months of 1928, Richmond and Washington again showing up well with increases of 1.4% this year. February 1929 sales averaged 7.2% above February sales during the three years 1923-1925, although the Baltimore and the Other Cities stores failed to maintain the average of those years.

Stocks on the shelves of the reporting stores increased seasonally an average of 6.1% during February, but at the end of the month were 2.3% below stocks on hand on February 29, 1928, all reporting cities showing reductions during the year.

The percentage of sales to average stocks carried during February 1929 was 22.5% for the district as a whole, and the percentage of total sales during the first two months of this year to average stocks carried during each of the two months was 45.3%, indicating an annual turnover of 2.718 times, compared with business at an annual rate of 2.73 times during the first two months of 1928.

Collections by the reporting stores during February totaled 27.5% of receivables that were outstanding on February 1st, exactly the same percentage atained in February last year. Baltimore and Richmond collections showed slight improvement this year, Washington reported no change, and the Other Cities experienced a slowing down in collections last month.

Business Activity in Kansas City Federal Reserve District at High Level Despite Exceptional Cold of January and February This Year.

General business activity continued at a high level during the current year to the middle of March, in spite of the fact January and February combined was the coldest 2-month period the Tenth [Kansas City] District experienced in twenty-four years. In stating this the Federal Reserve Bank of Kansas City in its April 1 Monthly Review adds:

Weekly reports of checks cashed by banks at the principal centers show a higher total than ever before recorded for this period. Carloadings of freight, indicative of trade and industrial activity in this regional District, and in the entire country, show a gain during the first nine weeks of the year over the like period in 1928.

The outstanding development in the situation in this District during the year to date was a forward surge in industrial production, February setting a new high peak for the second month of all years for which records are kept. The output of manufacturing establishments which operate during the winter months was larger than a year ago, save for decreases in the output of meat packing plants and of cement mills. Steel and iron works, machine shops and factories—including the manufacture of "combines" for harvesting wheat, and other farm implements, the building of freight cars and aircraft, and the assembling of automobile parts—all reported a high rate of operating activity.

The production of coal, zinc and lead ore and other metals was larger than in February of last year, and there was a small increase in the output of crude oil over a year ago. This, however, was the result of tests of full production in Oklahoma for one day to obtain data for use in a conservation program which seeks to reduce that state's output to 650,000 barrels of crude oil per day, or more nearly to market requirements.

Meanwhile, the outlook for this year's farm production improved with the passing of the winter. Wheat survived the severe cold weather

and, although somewhat backward and showing injury in spots from freezing and thawing, and soil blowing, it was making good progress during March. Farmers were in their fields early and late preparing the ground and planting spring crops.

Building permits during the first two months ran considerably behind those for the corresponding two months last year. Under more favorable conditions in March there was a revival of activity and a large volume of spring building was starting. Building contracts awarded during the first two months of this year ran ahead of last year's first two months.

Trade reports indicate that goods moved into distributive channels and into the hands of consumers in a large and sustained volume during the first two months of the year, although the returns of wholesale firms were somewhat irregular. February sales of groceries at wholesale were larger than in February last year, while the month's sales of dry goods, hardware, furniture and drugs showed decreases as compared with a year ago.

Sales of department stores were at a higher daily average during February than in January of this year or February of last year, after allowance is made for the difference in the number of trading days.

The grain trade during February was seasonally heavy, due to unusually large receipts of wheat at the markets in this District, which were more than twice the volume of receipts in the second month of the preceding year. Marketings of other grain, and of livestock, were smaller during the month than a year ago.

Conditions in wholesale and retail trade are detailed as follows by the bank:

WHOLESALE: Aggregate dollar sales in February, reported by wholesale firms in five leading lines located at the principal distributing centers in this District, were smaller than in January of this year and in February of last year. However, a comparison made on the basis of daily volume discloses that sales in February with twenty-three trading days actually were higher in the daily average than in January with its twenty-six trading days, and but slightly lower than in February 1928 with its 24 trading days.

Of the five lines, wholesalers of groceries reported a larger volume of business in February than in either the preceding month or a year ago. Wholesalers of dry goods, hardware and drugs reported their sales for the month were smaller than in either of the former months with which comparison is made. The wholesale furniture trade was substantially larger than in January but fell below that of a year ago.

Dry goods firms reported that the cold and wet weather during the month was quite unfavorable for sales of spring goods, although it was a decided help to retailers who had carried over stocks of rubber goods and rough wear clothing. Deliveries of merchandise during the month were interfered with by bad roads which in many sections of the trade territory were practically impassible during the spring thaw.

Manufacturers and distributors of "combines" reported high record shipments of these machines into the Southwest territory for use in the harvest fields this year. Shipments of other farm implements, and also shipments of machinery, tankage and of automobiles, were in larger volume than at this time last year.

Stocks of all reporting wholesale lines were larger at the end of February than at the end of January. Compared with the same month last year, stocks of furniture, hardware and drugs showed increases, although stocks of dry goods and groceries were smaller.

RETAIL: Distribution of goods to consumers by retail department stores which report their trade statistics to the Monthly Review continued through February at a higher daily average than in January or in February a year ago. Due to February having three less trading days than January and one less than February of last year, gross sales for the month were smaller than for the preceding month or the corresponding month last year. Of thirty-four stores reporting for the month, twelve showed increases in sales and twenty-two decreases as compared with the same month last year. Cumulative sales of the reporting department stores for January and February were larger by 1.6% than in the first two months of 1928.

Sales of single line stores carrying mens and womens apparel and shoes, showed a decrease of 17.9% as compared with January but an increase of 10% over February a year ago. Retail furniture stores reported their February sales were 28.3% larger than in the preceding month but 3.4% smaller than for the same month last year.

Stocks of reported department stores increased during February but were smaller at the end of the month than a year earlier. Stocks of apparel stores were smaller while stocks of furniture stores were larger than a year ago.

COLLECTIONS: Improvement in collections came with the opening of March, and the resumption of out-door activities. Although wholesalers reported collections were still slow in some localities the situation was regarded as generally satisfactory. Department stores reported collections during February were 40.9% of outstandings. This compares with a composite collections figure of 42% for January and 40.4% for February 1928.

Pacific Coast Retail Trade Progress According to Silberling Business Service.

The department stores of the Pacific Coast appear to be experiencing very satisfactory improvement, according to the latest report of the Silberling Business Service. The latter says:

The interesting feature of their analysis is the method whereby the reported sales of these stores in various cities are put through a statistical process which indicates at a glance the exact degree to which the business done month by month is running above or below normal. This is regarded as an important step in the science and interpretation of the flow of trade, because it makes it possible to determine the connection between retail merchandising and the general tone of local business in all other lines.

The Silberling Service finds that in San Francisco the February sales of all the reporting stores were several percent above normal, with some expansion in credit business over a year ago. In Oakland department stores are doing a normal volume of selling, with a similar moderate expansion in credit extension. Los Angeles stores have been running something below normal in volume in recent months, but will probably take up the slack vigorously before summer. In the case of Seattle stores a marked boom has been in progress for several months, and the measurements clearly show the probability of less active conditions from now on. In Spokane the stores have greatly expanded their credit business and total sales have been considerably in excess of the level which has been maintained for a very long period.

Softwood Order File Continues to Grow.

Lumber demand, especially in the softwood industry, continued for the week ending March 30 at the high level established during the past month. Reports from 788 mills to the National Lumber Manufacturers' Association show a gain in unfilled orders of approximately 17,000,000 feet over the previous week, and accumulated softwood orders reached a new high of 27.8 days average production. New business for the week was 444,428,000 feet, as against 427,589,000 feet for 815 mills a week earlier. Softwood reports account for the increase, 525 mills showing new business as 395,777,000 feet, against 367,767,000 feet for 540 mills the week before. Hardwood reports give new business as 48,651,000 feet for 305 units, compared with 59,822,000 feet for 343 units a week earlier. A smaller number of reporting units undoubtedly accounts for this apparent decline. Production and shipments also show increases; shipments being in excess of production, and 20,000,000 feet over last week's. Production stood at 383,731,000 feet, compared with 377,417,000 the week before, and shipments were 424,786,000, as against 404,105,000. The Association continues:

Unfilled Orders.

The unfilled orders of 348 Southern Pine and West Coast mills at the end of last week amounted to 1,108,421,825 feet, as against 1,092,469,000 feet for 348 mills the previous week. The 149 identical Southern Pine mills in the group showed unfilled orders of 285,406,825 feet last week, as against 281,904,000 feet for the week before. For the 199 West Coast mills the unfilled orders were 823,015,000 feet, as against 810,565,000 feet for 199 mills a week earlier.

Altogether the 525 reporting softwood mills had shipments 110% and orders 117%, of actual production. For the Southern Pine mills these percentages were respectively 118 and 123; and for the West Coast mills 107 and 115. Of the reporting mills, the 525 with an established normal production for the week of 325,583,000 feet, gave actual production 104%, shipments 115% and orders 122% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations for the two weeks indicated:

	Past Week.		*Preceding Week 1929 (Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units)*	525	305	540	343
Production	337,775,000	45,956,000	323,049,000	54,368,000
Shipments	372,799,000	51,987,000	345,232,000	58,873,000
Orders (new business)	395,777,000	48,651,000	367,767,000	59,822,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 199 mills reporting for the week ended March 30 totaled 216,033,000 feet, of which 74,068,000 feet was for domestic cargo delivery, and 40,538,000 feet export. New business by rail amounted to 88,882,000 feet. Shipments totaled 199,509,000 feet, of which 64,153,000 feet moved coastwise and intercoastal, and 38,328,000 feet export. Rail shipments totaled 84,483,000 feet, and local deliveries 12,545,000 feet. Unshipped orders totaled 823,015,000 feet, of which domestic cargo orders totaled 317,660,000 feet, foreign 244,340,000 feet and rail trade 261,015,000 feet. Weekly capacity of these mills is 227,376,000 feet. For the 12 weeks ended March 23, reports from 144 identical mills showed orders 11.7% over production, shipments 1.2% over production. The same mills showed a decrease in inventories of 1.2% on March 3, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 149 mills reporting, shipments were 18.01% above production, and orders 23.30% above production and 4.48% above shipments. New business taken during the week amounted to 81,676,650 feet (previous week 76,307,056); shipments 78,173,825 feet, (previous week 67,896,075); and production 66,243,783 feet, (previous week 59,848,178). The normal production (three-year average) of these mills is 75,735,630 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 34 mills as 34,211,000 feet, as compared with a normal production for the week of 29,397,000. Thirty-five mills the week earlier reported production as 32,777,000 feet. Shipments were about the same last week, while new business showed a substantial increase.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 18 mills as 20,632,000 feet, as compared with a normal figure for the week of 16,704,000. Twenty mills the previous week reported production as 16,565,000 feet. Shipments showed a noticeable increase last week, while orders showed a nominal reduction.

The California Redwood Association of San Francisco, reports production from 13 mills as 7,386,000 feet, compared with a normal figure of 7,729,000. Twelve mills the preceding week reported production as 6,625,000 feet. Shipments were slightly larger last week, and new business showed nearly 35% increase.

The North Carolina Pine Association of Norfolk, Va., reports production from 70 mills as 11,374,000 feet, against a normal production for the week of 12,020,000. Sixty-nine mills the week before reported production as 10,456,000 feet. Shipments and new business showed marked increases last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,833,000 feet, as compared with a normal figure for the week of 6,226,000, and for the week earlier 3,420,000. There were no noteworthy changes in shipments and new business last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 27 mills as 3,703,000 feet, as compared with a normal production for the week of 4,826,000. Thirty-two mills the preceding week reported production as 3,791,000 feet. Shipments were about the same last week, while new business showed more than a 50% increase.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 42 units as 10,066,000 feet, as compared with a normal figure for the week of 10,595,000. Fifty-one units the prvious week reported production as 11,742,000 feet. There were nominal decreases in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 263 units as 35,890,000 feet as against a normal production for the week of 47,344,000. Two hundred and seventy-five units the week before reported production as 39,474,000 feet. There were noticeable reductions in shipments and new business last week.

Detailed softwood and hardwood statistics for reporting mills of the the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR 13 WEEKS AND FOR WEEK ENDED MARCH 30 1929.

Association—	*Production. Feet.*	*Shipments. Feet.*	*Orders. Feet.*	*Normal Production for Week. Feet.*
Southern Pine (13 weeks)	852,231,000	879,392,000	938,050,000	
Week (149 mills)	66,244,000	78,174,000	81,677,000	75,736,000
West Coast Lumbermen's—				
(13 weeks)	2,070,981,000	2,057,430,000	2,240,490,000	
Week (205 mills)	190,392,000	202,821,000	219,666,000	172,945,000
Western Pine Mfrs. (13 wks)	335,906,000	394,075,000	439,052,000	
Week (34 mills)	24,211,000	35,326,000	40,058,000	29,397,000
Calif. White & Sugar Pine—				
(13 weeks)	203,723,000	337,265,000	333,825,000	
Week (18 mills)	20,632,000	23,816,000	21,090,000	16,704,000
Calif. Redwood (13 weeks)	88,423,000	87,202,000	96,827,000	
Week (13 mills)	7,386,000	8,011,000	8,568,000	7,729,000
No. Caro. Pine (13 weeks)	126,726,000	119,516,000	110,195,000	
Week (70 mills)	11,374,000	11,729,000	12,240,000	12,020,000
Nor. Pine Mfrs. (13 weeks)	49,675,000	96,298,000	101,172,000	
Week (9 mills)	3,833,000	8,816,000	7,159,000	6,226,000
No. Hemlock & Hardwood—				
Softwoods (13 weeks)	59,203,000	43,382,000	53,434,000	
Week (27 mills)	3,703,000	4,106,000	5,319,000	4,826,000
Softwoods total (13 wks)	3,786,868,000	4,014,560,000	4,313,045,000	
Week (525 mills)	337,775,000	372,799,000	395,777,000	325,583,000
No. Hemlock & Hardwood—				
Hardwoods (13 weeks)	170,474,000	122,052,000	124,503,000	
Week (42 units)	10,066,000	7,164,000	7,567,000	10,595,000
Hardwood Mfrs. Institute—				
(13 weeks)	515,176,000	559,719,000	581,689,000	
Week (263 units)	35,890,000	44,823,000	41,084,000	47,344,000
Hardwood total (13 wks.)	685,650,000	681,771,000	706,192,000	
Week (305 units)	45,956,000	890051,,00	487,651,00	57,939,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 204 mills show that for the week ended March 23 orders were 9.4% over production, while shipments were 1.1% under output. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.
204 Mills report for week ending March 23 1929.
(All mills reporting production, orders and shipments.)

	Feet.
Production	185,280,933 (100%)
Orders	202,768,320 (9.4% over production)
Shipments	183,312,962 (1.1% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (252 IDENTICAL MILLS.)
(All mills reporting production for 1928 and 1926 to date.)

	Feet.
Actual production week ended March 23	206,219,059
Average weekly production 12 weeks ended March 23	174,674,598
Average weekly production during 1928	196,576,865
Average weekly production last three years	197,431,500
x Weekly operating capacity	262,740,993

x Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours for week.

WEEKLY COMPARISON FOR 199 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*Mar. 23.*	*Mar. 16.*	*Mar. 9.*	*Mar. 2.*
Production (feet)	182,814,150	182,791,154	177,579,631	180,794,683
Orders (feet)	202,313,770	175,212,920	189,789,489	174,888,558
Rail	83,755,626	75,491,329	78,542,108	81,696,315
Domestic cargo	67,136,897	51,047,278	65,466,580	48,008,399
Export	40,074,965	32,714,592	32,669,304	30,375,354
Local	11,346,282	15,959,721	12,111,497	14,808,490
Shipments (feet)	183,149,212	195,346,569	168,461,660	166,114,039
Rail	78,839,108	78,774,370	72,585,656	70,893,335
Domestic cargo	54,257,927	61,953,013	51,371,159	47,410,308
Export	38,705,895	38,659,465	32,393,348	33,001,906
Local	11,346,282	15,959,721	12,111,497	14,808,490
Unfilled orders (feet)	810,565,235	793,773,375	815,808,723	796,836,892
Rail	258,335,830	254,850,847	258,829,338	254,166,393
Domestic cargo	309,264,428	297,137,703	308,724,019	294,996,562
Export	242,964,977	241,784,825	248,255,366	247,673,937

112 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Mar.23 '29.	*Average 12 Weeks Ended Mar.23 '29.*	*Average 12 Weeks Ended Mar.24 '28.*
Production (feet)	114,747,760	100,535,631	108,262,677
Orders (feet)	125,747,252	110,027,863	115,971,166
Shipments (feet)	121,267,590	101,989,458	104,531,114

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 16 '29 (113 mills.)

	Orders on Hand Beg'g Week Mar.16 '29.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended Mar.16 '29.*
Washing & Oregon (93 Mills.)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	97,515,929	23,206,574	143,001	27,277,233	93,302,269
Atlantic Coast	143,475,606	17,512,590	359,834	20,570,092	140,058,270
Miscellaneous	5,922,754	522,017	None	855,143	5,589,628
Total Wash. & Oregon	246,914,289	41,241,181	502,835	48,702,468	238,950,167
Brit. Col. (20 Mills)—					
California	718,965	781,000	None	560,046	939,919
Atlantic Coast	20,380,330	6,570,787	None	10,245,653	16,705,464
Miscellaneous	5,111,848	2,246,000	None	1,007,115	6,350,733
Total Brit. Columbia	26,211,143	9,597,787	None	11,812,814	23,996,116
Total domestic cargo	273,125,432	50,838,968	502,835	60,515,282	262,946,283

Silk Imports Increase in March, But are Lower than a Year Ago—Deliveries to American Mills Increase—Stocks Lower.

According to the Silk Association of America, Inc., imports of raw silk in March amounted to 48,103 bales, an increase of 4,825 bales as compared with the previous month, but was 2,417 bales lower than in the month of March 1928. Approximate deliveries to the American mills in March 1929, totaled 49,878 bales, an increase of 3,650 bales as compared with February last and compared with a total of 52,011 bales in March of last year. Stocks of raw silk on April 1 1929 totaled 45,218 bales as compared with 40,186 bales a year ago and 49,993 bales on March 1 1929. The following statistics have also been released by the Association:

RAW SILK IN STORAGE APRIL 1 1929.
(As reported by the principal warehouses in New York City and Hoboken.)

(*Figures in Bales.*)	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks March 1 1929	890	41,090	5,013	46,993
Imports month of March 1929.x	306	43,054	4,743	48,103
Total amount available during March	1,196	84,144	9,756	95,096
Stocks April 1 1929.z	773	38,972	5,473	45,218
Appr. deliv. to Amer. mills during March y	423	45,172	4,283	49,878

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,103	50,520	38,600	45,218	40,186	33,116
April	----	36,555	46,486	----	35,483	31,749
May	----	52,972	49,264	----	42,088	35,527
June	----	45,090	42,809	----	41,127	37,024
July	----	38,670	47,856	----	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	149,765	566,373	552,441	----	----	----
Average monthly	49,922	47,198	46,037	47,385	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	----	41,258	47,853	----	28,500	25,000
May	----	46,367	45,486	----	24,000	22,900
June	----	46,051	41,312	----	17,600	26,600
July	----	40,931	41,039	----	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	153,455	571,010	551,379	----	----	----
Average monthly	51,152	47,584	45,948	30,000	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 48 to 77 inclusive). y Includes re-exports. z Includes 256 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 2,735 bales.

Directors of National Raw Silk Exchange Authorize Appointment of Committee to Study Change in Trading Unit in Raw Silk Futures.

Paolino Gerli, President of the National Raw Silk Exchange, announced on March 26 that the directors had authorized the appointment of a committee to study a proposal to change the trading unit in raw silk futures from 5 to 10 bales. This committee, which will be appointed by the President and the Chairmen of the Commissions and Warehousing and Grading Committees, will also suggest commissions to obtain in the event the trading unit is increased. It is further announced:

The ten bale unit, by trade usage, has generally been considered as standard in the raw silk trade, and favorable action on the proposed change is looked for.

The Board of Governors of the Exchange adopted an amendment to Rule 4 of the commission laws, authorizing resident managing agents of foreign corporations to confer the privileges of their membership in the exchange to their firms through the extension of corporate privileges.

An announcement by the Exchange on March 23 said:

Increased use of the facilities of the National Raw Silk Exchange by foreign silk interests is creating a larger demand for exchange tickers by firms with foreign connections. Tickers have just been installed in the New York offices of Rhd. Siedenburg & Co., Shin Yei Kiito Kaisha and Harris & Vose. The Japanese firm are importers, and the other two commission houses. The National Raw Silk Exchange now has 74 tickers in operation.

Price Differentials Announced by National Raw Silk Exchange, Inc.

It was announced on March 23 that the adjustment committee of the National Raw Silk Exchange has fixed the following price differentials between the basis grades and the premium and discount grades of raw silk which may

be delivered against Exchange contracts during April:

Grade A-60 cents premium over basis grade.

B-25 cents premium; C-12 cents premium; D-basis grade; E-10 cents discount; F-15 cents discount; W-5 cents discount; X-10 cents discount; Y-2 cents premium; Z-3 cents discount.

Increase in Jute Imports in 1928.

Increase of 8.8% in the volume of jute burlap imports in 1928 indicates a steadily growing invasion of American markets for heavy cotton goods, according to an analysis of this trade just made by The Association of Cotton Textile Merchants of New York. The latter's advices under date of April 2 state:

Imports of jute burlap in 1928 as reported by the Department of Commerce amounted to 619.9 million pounds and were exceeded only by the record imports of 625.8 million pounds in 1925. The volume of burlap imports last year was almost 50% larger than the average in the five years from 1910 to 1914.

Imports of raw jute in 1928 amounted to 59,506 tons as compared with 80,836 tons in 1927. This decrease was nearly balanced by a record increase in the imports of jute butts from 11,579 tons in 1927 to 30,543 tons in 1928. Combined imports of jute and jute butts in 1928 were nearly equal to the total of these two in 1927.

Almost all of this trade is with India where the bulk of the world's commercial supply of jute is produced and manufactured. To protect American markets for heavy cotton goods from such competition based on the low wages and living standards of native Indian labor, revision of the present tariff on burlap has been proposed. It is also urged that a duty be placed on jute and jute butts which are now on the free list.

Petroleum and its Products—Tangle in Curtailment Plan Brings Strong Statement from Holmes.

R. C. Holmes, President of the Texas Corp. and Chairman of the general committee of the oil industry on conservation, in a strong statement issued Thursday, declared for proceeding immediately with the plan promulgated by the American Petroleum Institute to hold this year's production of crude oil to the 1928 level. Attorney-General Mitchell earlier this week ruled that the Institute could not proceed with its plans without official sanction, and that no branch of the Federal Government holds the authority to give such sanction. Because of the danger of the Sherman antitrust law being invoked against any companies which proceed with the curtailment plan, Mr. Holmes' statement was received with deep interest throughout the producing end of the petroleum industry.

Mr. Holmes declares that his recommendation is that "we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of trade, leave it to the courts to determine whether such restrain is in the public interest or not." The need for such curtailment of oil resources to prevent the dissipation of our crude oil supply is emphazised by Mr. Holmes in his statement that "there has never been a time in the history of the business when so many of the units of the industry realize the desirability and the necessity, both from a public standpoint and in their own interests, of sacrificing to some extent their individual interests in a united effort to conserve our crude oil supply, which it is acknowledged by all competent authorities is being very rapidly dissipated, and in a manner which has threatened to bring on Government action if we ever have another administration that fully comprehends the seriousness of the matter, and the fear of this has brought some people into line who might not through willingness co-operate."

While this conservation controversy has been raging during the week, the fuel oil market itself proceeded on a well-maintained basis. Grade C bunker is moving continuously on existing contracts. Slightly improved demand for Diesel oil was noted during the week.

No changes in posted prices of crude oil were made during the week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa.	$4.10	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va.	1.35	El Dorado, Ark, 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont.	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex.	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex.	.80	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex.	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—BETTER FEELING IN GASOLINE AS CONSUMPTION GAINS—KEROSENE WEAK.

Inquiry for U. S. Motor gasoline is better in Eastern markets this week, favorable weather conditions having stimulated consumption materially. Refiners are still booking business down to 8½c. per gallon at terminals, although the general quotation remains at 8¾c. Shell Eastern Petroleum Products, Inc., is engaged in an important expansion program in the East, and will be one of the leading factors in retail distribution by midsummer, according to present plans. Marland Oil, through its recently acquired subsidiary, Prudential Refining of Baltimore, is also expanding its marketing facilities, and has acquired a number of stations in New Jersey. Richfield Oil Co. of California, which already owns Walburn Petroleum Co. of New York, is reported negotiating for other small independent marketing units in the East. These developments presage a sharp selling competition during the coming motoring season. The large marketing groups already established in the East are taking all steps possible to protect their established outlets from the inroads of the new companies.

U. S. Motor gasoline in Mid-Continent refining centers is firmer this week, with the general quotation firm at 7⅛c. per gallon. The demand from interior markets is reported as heavy, with independent distributors filling their storage in the belief that present price levels represent bottom for the season. Natural gasoline in particular has been strong throughout the week, with production for the first half of April closely booked up.

In tankwagon gasoline markets, prices are fairly steady, with an appreciable increase in demand reported for the week throughout the East.

Kerosene business has fallen off further this week. Refiners are still quoting 8c. per gallon for water white in tankcar lots at East Coast terminals, but it is reported that this price is being shaded in some transactions. Markets are quiet and unchanged at other points. Fuel and gas oils are without price change this week, demand being fairly well sustained.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.08½	Arkansas	.06⅛	North Louisiana	.07¼
West Texas	.06½	California	.08¼	North Texas	.06¾
Chicago	.07¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09

Gasoline, Service Station, Tax Included.

New York	.19	Cincinnati	.18	Minneapolis	.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.20
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

New York (Bayonne)	.08¼	Chicago	.05⅝	New Orleans	.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	1.05	Los Angeles	.85	Gulf Coast	.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	.05¼	Chicago	.03	Tulsa	.03

Oil Curtailment in California—Resolutions Adopted Propose Cut in Output to 650,000 Barrels Daily.

The "Wall Street Journal" reported in its issue of Mar. 30 the following from Los Angeles:

The majority of Santa Fe Springs field operators at first meeting called by F. C. Van Deinse, recently appointed umpire, adopted resolutions favoring the proposed curtailment in California oil output to 650,000 barrels daily and in Santa Fe Springs field to 125,000 barrels daily.

A general committee of seven small operators was named to work out a pro-rating schedule to meet the new requirements. The committee is empowered to select research engineers from the major companies to advise on a pro-ration scheme fair and equitable to all operators at Santa Fe, the program to be adopted as early as possible. The umpire next will take up the Signal Hill problem.

Governors of Three Western States Protest Against Government's Policy Respecting Oil Permits on Public Domain.

A letter protesting against the Federal Government's new policy of rejecting all applications for oil and gas prospecting permits on the public domain and restricting those in effect has been sent to President Hoover by the Governors of Colorado, Wyoming and Utah, says advices from Denver published in the "Wall Street Journal" of Apr. 3. These advices state:

The letter asks for a personal conference for frank discussion of a subject which, it says, is so vital to the state and nation.

"We feel changes of policy or proposed new policies vitally affecting the welfare of the individual states," the letter states, "should not be made without conference and consultation with those charged with the duty of protecting and advancing the interests of their people."

Statement points out that there is no over-production in the Rocky Mountain States and the trend of production is downward, with a ready market in the area naturally supplied by these states for all oil produced, and that total production of these states is less than 3% of the nation's output. At present refineries are running at only 50% of capacity, with supply no more than sufficient to meet demand.

The Governors suggest that, instead of strict compliance in all cases with terms of the permits as to actual development, a policy of moratoriums for drilling be adopted; that recognition be given of equities that may have been established, both in applications for permits and existing permits

and that consideration be given to continuing of granting of leases on all acreage under permits where discoveries have been made, instead of only the 25% which is mandatory.

Crude Oil Output in United States Continues Increase Over a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended March 30 1929 was 2,627,250 barrels, as compared with 2,655,600 barrels for the preceding week, a decrease of 28,350 barrels. Compared with the output for the week ended March 31 1928 of 2,512,600 barrels per day, the current figure shows an increase of 214,650 barrels daily. The daily average production east of California for the week ended March 30 1929 was 1,845,350 barrels, as compared with 1,881,700 barrels for the previous week, a decrease of 36,350 barrels. The following estimates of daily gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

	Mar. 30'29.	Mar. 23'29.	Mar. 16'29.	Mar. 31'28.
Oklahoma	644,350	677,650	649,450	635,300
Kansas	94,150	94,950	96,450	113,900
Panhandle Texas	60,700	58,150	55,950	74,400
North Texas	83,800	83,650	81,750	67,200
West central Texas	52,350	52,350	53,000	55,700
West Texas	378,850	384,550	380,850	360,650
East central Texas	19,000	19,800	19,900	23,300
Southwest Texas	72,200	68,650	63,150	24,050
North Louisiana	35,700	35,850	36,050	43,500
Arkansas	74,250	74,700	74,500	84,400
Coastal Texas	126,600	128,150	129,000	104,100
Coastal Louisiana	21,550	20,600	21,200	16,600
Eastern	109,750	109,250	108,750	103,000
Wyoming	51,400	53,200	47,450	54,750
Montana	10,200	10,200	9,100	11,950
Colorado	6,750	7,050	6,750	7,900
New Mexico	2,850	2,950	2,250	2,400
California	781,900	773,900	789,600	629,500
Total	2,627,250	2,655,600	2,[illegible]50	2,412,600

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, north, west central, west, east central and southwest Texas, north Louisiana and Arkansas for the week ending March 30 was 1,516,250 barrels, as compared with 1,550,300 barrels for the preceding week, a decrease of 34,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,466,700 barrels, as compared with 1,500,450 barrels, a decrease of 33,750 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrel of 42 gallons, follow:

	—Week Ended—	
Oklahoma—	Mar. 30	Mar. 23
Allen Dome	26,150	26,300
Bowlegs	32,900	35,850
Bristow-Slick	19,400	19,350
Burbank	21,850	22,400
Cromwell	7,650	7,700
Earlsboro	56,050	61,200
Little River	72,200	80,500
Logan County	11,250	11,500
Maud	27,600	31,300
Mission	24,050	31,050
St. Louis	98,750	100,650
Searight	9,850	10,750
Seminole	31,550	34,350
Tonkawa	10,050	10,050
Kansas—		
Sedgwick County	11,100	10,950
Panhandle Texas—		
Carson County	6,600	6,000
Gray County	26,400	23,900
Hutchinson County	25,200	26,150
North Texas—		
Archer County	16,800	16,900
Wilbarger County	27,600	27,500
West Central Texas—		
Brown County	8,700	8,750
Shackelford County	13,300	13,000
West Texas—		
Crane & Upton Counties	49,200	50,050
Howard County	46,500	47,350
Pecos County	86,750	86,700
Reagan County	18,400	18,400
Winkler County	165,100	168,900
East Central Texas—		
Corsicana-Powell	8,250	8,300
Southwest Texas—		
Laredo District	11,750	11,900
Luling	12,850	12,750
Salt Flat	40,050	36,700

	—Week Ended—	
North Louisiana—	Mar. 30	Mar. 23
Haynesville	5,450	5,450
Urania	5,900	5,950
Arkansas—		
Champagnolle	10,050	10,100
Smackover (light)	6,300	6,350
Smackover (heavy)	49,550	49,850
Coasta Texas—		
Hull	10,000	10,200
Pierce Junction	12,200	12,500
Spindletop	32,500	33,200
West Columbia	7,950	8,250
Coastal Louisiana—		
East Hackberry	6,050	6,600
Sulphur Dome	3,000	2,100
Sweet Lake	400	400
Vinton	4,500	4,350
Wyoming—		
Salt Creek	32,300	34,200
Montana—		
Sunburst	5,300	5,300
California—		
Dominguez	10,500	10,500
Elwood-Goleta	28,500	29,000
Huntington Beach	47,000	46,500
Inglewood	26,000	26,000
Kettleman Hills	3,500	3,400
Long Beach	185,500	185,500
Midway-Sunset	72,000	72,000
Rosecrans	7,000	7,000
Santa Fe Springs	157,000	157,000
Seal Beach	42,500	34,500
Torrance	15,000	15,000
Ventura Avenue	55,000	55,500

Crude Oil Production at a New High Rate, Amounting to 2,703,000 Barrels Daily During February—Gasoline Output Also Higher—Stocks Again Increase.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during February, 1929, amounted to 75,693,000 barrels. This represents a daily average of 2,703,000 barrels, a new record, and an increase over January of 59,000 barrels, and over the average of a year ago of 342,000 barrels, or 14%.

The daily average production in California continued its rapid increase and for the month amounted to 796,500 barrels, as compared with 754,400 barrels for January. Texas also showed a material gain in output due to success attending drilling in the Salt Flat field and as efforts to curtail production in West Texas were of no avail. The daily output of Oklahoma fell off, due principally to success attending the shutdown movement. Comparatively little change was recorded in the other States, except in Kansas where developments in the vicinity of Wichita were instrumental in raising the daily average output to above the 100,000-barrel mark.

Stocks of crude petroleum east of California increased slightly over 4,000,000 barrels in February. This increase was divided almost equally between refinery stocks and tank-farm stocks. Stocks of all crudes in California increased about 3,200,000 barrels, making a total increase in crude stocks of 7,200,000 barrels.

Although crude stocks accumulated at a faster rate in February than in January, an improvement was noted in refined products, with the net result that the increase in stocks of all oils for the former was only 8,864,000 barrels as compared with 11,716,000 barrels in the latter month. The "Bureau" further states:

The daily average production in the Seminole district, inclusive of the St. Louis, Maud, and Mission fields, during February, 1929, amounted to 409,000 barrels, as compared with 414,000 barrels in January. The Mission field was opened on Feb. 15 and for the remainder of the month produced about 50,000 barrels per day. That the daily average output of the entire area declined in the face of this new flush production was due primarily to the effectiveness of the shutdown movement. The situation was reversed in West Texas, where the operators were unable to agree on proration and the daily average output of the district rose from 371,000 barrels in January to 390,000 barrels in February.

The daily average production of Santa Fe Springs increased from 154,000 barrels in January to 189,000 barrels in February. This gain in output was so much below that of the preceding month that it would appear as though the peak for the field would soon be reached; that is, provided the recently discovered deeper sands do not result in another rapid drilling campaign.

Little change was noted in the field activity of the Seminole and West Texas districts, but the number of drilling wells in the Long Beach and Santa Fe Springs recorded a distinct falling off during February.

Stocks of crude petroleum in the Seminole district continued their slow increase and amounted to 18,394,000 barrels on Feb. 28.

PRODUCTION (BARRELS OF 42 U. S. GALS.)

	February 1929.		January 1929.		February 1928.	
	Total.	Daily Aver	Total.	Daily Aver	Total.	Daily Aver
Seminole	12,738,000	409,000	12,840,000	414,000	9,540,000	329,000
St. Louis, &c.					334,000	12,000
West Texas	11,015,000	390,000	11,489,000	371,000	8,119,000	280,000
Long Beach	5,163,000	184,000	5,635,000	182,000	3,436,000	118,000
Santa Fe Sp'gs	5,300,000	189,000	4,760,000	154,000	1,099,000	38,000

STOCKS AT SEMINOLE, ST. LOUIS, ETC. (BARRELS OF 42 U. S. GALS.)

	Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.x
Producers' stocks	493,000	497,000	414,000
Tank farm stocks	17,901,000	17,600,000	17,745,000
Total stocks	18,394,000	18,097,000	18,159,000

x Includes stocks at Seminole only.

RECORD OF WELLS, FEBRUARY 1929.

	Completions.			Total Initial Production (Barrels)	Aver. Initial Production (Barrels)	Drilling February 28.
	Oil.	Gas	Dry.			
Seminole, St. Louis, &c.	60	4	16	57,000	1,000	395
West Texas	85	2	28	354,100	4,200	304
Long Beach	20	--	1	15,900	800	116
Santa Fe Springs	40	--	--	100,300	2,500	162

The daily average throughout of both domestic and foreign crude petroleum increased in February and, together, amounted to 2,573,000 barrels says the "Bureau" which continues:

The daily average output of gasoline in February was 1,117,000 barrels, which represents a slight increase over January and an increase of 21% over February 1928. The daily average domestic demand for gasoline showed an increase for the first month since August, amounting to 813,000 barrels as compared with 729,000 barrels for January and 738,000 barrels for February 1928. Thus, while runs to stills and gasoline production were 12 and 21%, respectively, above a year ago, gasoline consumption was only 10% higher. The record output of gasoline was reflected in stocks which increased over 5,000,000 barrels to 45,704,000 barrels on Feb. 28. At the current rate of total demand, these stocks represent 48 days' supply as compared with 46 days' supply on hand a month ago and 47 days' supply on hand a year ago.

The daily average domestic demand for both kerosene and lubricants increased materially in February and stocks of both were reduced. Stocks of wax continued to increase sharply as demand remained below normal. The consumption of fuel oil continued heavy and stocks east of California were reduced to a point not far above that of a year ago.

The refinery data of this report were compiled from schedules of 328 refineries which had an aggregate daily crude oil capacity of 3,369,000 barrels. These refineries operated during February at 76% of their recorded capacity, as compared with 332 refineries, operating at 76% of their recorded capacity in January.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

	February 1929.		January 1929.		Jan.-Feb. 1929.	Jan.-Feb. 1928.
	Total	Daily Av.	Total	Daily Av.		
Imports—						
From Mexico	529,000	18,900	784,000	25,300	1,313,000	2,173,000
From Venezuela	4,791,000	171,100	5,622,000	181,400	10,413,000	6,857,000
From Colombia	1,378,000	49,200	1,272,000	41,000	2,650,000	2,640,000
From other countr's	318,000	11,400	397,000	12,800	715,000	511,000
Total imports	7,016,000	250,600	8,075,000	260,500	15,091,000	12,181,000
Exports—						
Domestic crude oil:						
To Canada	1,354,000	48,300	1,507,000	48,600	2,861,000	1,863,000
To oth. countr's	324,000	11,600	465,000	15,000	789,000	606,000
Foreign crude oil	------	------	------	------	------	------
Total exports	1,678,000	59,900	1,972,000	63,600	3,650,000	2,469,000

x No crude shipments to territories.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

	February 1929.		January 1929.		Jan.-Feb. 1929.	Jan.-Feb. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Domes. petro. by fields of origin:						
Appalachian	2,390,000	85,400	2,606,000	84,100	4,996,000	4,842,000
Lima-Indiana	129,000	4,600	155,000	5,000	284,000	237,000
Michigan	130,000	4,600	159,000	5,100	289,000	61,000
Ill. & S. W. Ind	592,000	21,200	644,000	20,800	1,236,000	1,302,000
Mid-Continent	42,120,000	1,504,300	46,230,000	1,491,300	88,350,000	77,393,000
Gulf Coast	4,064,000	145,100	3,989,000	128,700	8,053,000	7,347,000
Rocky Mtn.	2,080,000	74,300	2,394,000	77,200	4,474,000	4,651,000
Deliveries & exports	51,505,000	1,839,500	56,177,000	1,812,200	107,682,000	95,833,000
Deliveries	50,603,000	1,807,200	54,909,000	1,771,300	105,512,000	94,346,000
For'n petrol'm	6,949,000	248,200	7,998,000	258,000	14,947,000	12,208,000
Deliveries of domestic & for. petroleum	57,552,000	2,055,400	62,907,000	2,029,300	120,459,000	106,554,000

NUMBER OF PRODUCING OIL WELLS COMPLETED. (y)

February 1929.	January 1929.	Jan.-Feb. 1929.	Jan.-Feb. 1928.
1,086	1,205	2,291	1,600

y For States east of California, from "Oil and Gas Journal"; for California, from the American Petroleum Institute.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt, in thousands of barrels of 42 U. S. gals.)

	Feb. 1929.	Jan. 1929.	Feb. 1928.	Jan-Feb. 1929.	Jan-Feb. 1928.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	69,193	74,812	60,488	144,005	125,146
Heavy	6,500	7,167	7,983	13,667	16,038
Total crude	75,693	81,979	68,471	157,672	141,184
Natural gasoline	3,729	3,983	3,324	7,712	6,729
Benzol	233	250	217	483	443
Total production	79,655	86,212	72,012	165,867	148,356
Daily average	2,845	2,781	2,483	2,811	2,473
Imports:					
Crude	7,016	8,075	6,036	15,091	12,181
Refined	908	884	1,054	1,792	2,219
Total new supply all oils	87,579	95,171	79,102	182,750	162,756
Daily average	3,128	3,070	2,728	3,097	2,713
Change in stocks, all oils	8,864	11,716	7,028	20,580	17,367
Demand—					
Total demand	78,715	83,455	72,074	162,170	145,389
Daily average	2,811	2,692	2,485	2,749	2,423
Exports:					
Crude	1,678	1,972	1,243	3,650	2,475
Refined	9,506	11,714	9,578	21,220	21,312
Domestic demand	67,531	69,769	61,253	137,300	121,602
Daily average	2,412	2,251	2,112	2,327	2,027
Excess of daily average domestic production over domestic demand	433	531	371	484	446
Stocks (End of Month)—					
Crude petroleum:					
East of California:					
Light	325,766	322,749	313,085	325,766	313,085
Heavy	51,173	50,164	50,722	51,173	50,722
California:					
Light	21,810	19,196	20,110	21,810	20,110
Heavy	99,284	98,682	94,797	99,284	94,797
Total crude	498,033	490,791	478,714	498,033	478,714
Natural gasoline at plants	821	741	824	821	824
Refined products	135,209	133,667	127,436	135,209	127,436
Grand total stocks all oils	634,063	625,199	606,974	634,063	606,974
Days' supply	226	232	244	231	251
Bunker oil (included above in domestic demand)	4,252	3,915	3,751	8,167	7,534

a Revised.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES, WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	February 1929.		January 1929.		Jan.-Feb. 1929.	Jan.-Feb. 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,350,000	83,900	2,583,000	83,300	4,933,000	4,811,000
Lima-Indiana	99,000	3,500	108,000	3,500	207,000	256,000
Michigan	130,000	4,600	159,000	5,100	289,000	61,000
Ill.-S. W. Ind.	534,000	19,100	589,000	19,000	1,123,000	1,171,000
Mid-Continent	44,488,000	1,588,900	48,760,000	1,572,000	93,248,000	86,345,000
Gulf Coast	3,840,000	137,100	4,253,000	137,200	8,093,000	6,903,000
Rocky Mtn.	1,951,000	69,700	2,141,000	69,100	4,092,000	4,571,000
California	22,301,000	796,500	23,386,000	754,400	45,687,000	37,066,000
U. S. total	75,693,000	2,703,300	81,979,000	2,644,500	157,672,000	141,184,000
State—						
Atkansas	2,145,000	76,600	2,324,000	75,000	4,469,000	5,301,000
California	22,301,000	696,500	23,386,000	754,400	45,687,000	37,066,000
Colorado	185,000	6,600	214,000	6,900	399,000	448,000
Illinois	453,000	16,200	506,000	16,300	959,000	1,027,000
Indiana:	85,000	3,000	87,000	2,800	172,000	159,000
Southwestern	81,000	2,900	83,000	2,700	164,000	144,000
Northeastern	4,000	100	4,000	100	8,000	15,000
Kansas	2,836,000	101,300	2,929,000	94,400	5,765,000	6,591,000
Kentucky	511,000	18,200	586,000	18,900	1,097,000	1,100,000
Louisiana:	1,514,000	54,100	1,776,000	57,300	3,290,000	3,478,000
Gulf Coast	541,000	19,300	723,000	23,300	1,264,000	828,000
Rest of State	973,000	34,800	1,053,000	34,000	2,026,000	2,650,000
Michigan	130,000	4,600	159,000	5,100	289,000	61,000
Montana	275,000	9,800	306,000	9,900	581,000	724,000
New Mexico	67,000	2,400	76,000	2,500	143,000	145,000
New York	240,000	8,600	255,000	8,200	495,000	369,000
Ohio:	482,000	17,200	532,000	17,200	1,014,000	1,123,000
Cent. & East	387,000	13,800	428,000	13,800	815,000	882,000
Northwest'n.	95,000	3,400	104,000	3,400	199,000	241,000
Oklahoma:	20,070,000	716,800	22,884,000	738,200	42,954,000	40,055,000
OsageCounty	1,240,000	44,300	1,399,000	45,100	2,639,000	3,694,000
Rest of State	18,830,000	672,500	21,485,000	693,100	40,315,000	36,361,000
Pennsylvania	806,000	28,800	850,000	27,400	1,656,000	1,532,000
Tennessee	2,000	100	2,000	100	4,000	6,000
Texas:	21,763,000	777,200	23,100,000	745,200	44,863,000	37,823,000
Gulf Coast	3,299,000	117,800	3,530,000	113,900	6,829,000	6,075,000
Rest of State	18,464,000	659,400	19,570,000	631,300	38,034,000	31,748,000
West Virginia	404,000	14,400	462,000	14,900	866,000	922,000
Wyoming:	1,424,000	50,900	1,545,000	49,800	2,969,000	3,254,000
Salt Creek	903,000	32,300	916,000	29,500	1,819,000	2,394,000
Rest of State	521,000	18,600	629,000	20,300	1,150,000	860,000
Classification by Gravity (approx.)						
Light crude	69,193,000	2,471,200	74,812,000	2,413,300	144,005,000	125,146,000
Heavy crude	6,500,000	232,100	7,167,000	231,200	13,667,000	16,038,000

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (BARRELS).

		Feb. 28 1929.	Jan. 31 1929.	Feb. 29 1928.
At Refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		9,129,000	8,340,000	8,463,000
Foreign		5,690,000	5,072,000	4,323,000
Appalachian		2,358,000	2,256,000	1,956,000
Indiana, Illinois, Kentucky, &c		2,839,000	2,856,000	2,904,000
Oklahoma, Kansas, Missouri, &c		5,982,000	6,001,000	5,888,000
Texas—Inland		1,855,000	2,166,000	1,554,000
Gulf coast—Domestic		8,190,000	8,130,000	7,996,000
Foreign		273,000	310,000	263,000
Arkansas and Inland Louisiana		1,260,000	841,000	578,000
Louisiana Gulf coast—Domestic		3,103,000	2,731,000	6,063,000
Foreign		1,845,000	1,717,000	1,230,000
Rocky Mountain		2,066,000	2,098,000	1,610,000
Total east of California		44,590,000	42,518,000	42,828,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	4,907,000	4,954,000	6,551,000
	Net	4,624,000	4,671,000	6,240,000
Kentucky	Gross	962,000	955,000	1,191,000
	Net	815,000	808,000	1,063,000
Lima-Indiana	Gross	1,268,000	1,298,000	1,306,000
	Net	1,085,000	1,115,000	1,153,000
Illinois-S. W. Indiana	Gross	11,920,000	11,978,000	12,534,000
	Net	11,254,000	11,312,000	12,039,000
Mid-Continent—Oklahoma, Kansas, Central, North and West Texas	Gross	257,085,000	254,591,000	242,223,000
	Net	244,863,000	241,984,000	229,696,000
Northern Louisiana and Arkansas	Gross	28,642,000	29,145,000	28,609,000
	Net	25,842,000	26,353,000	26,095,000
Gulf coast	Gross	18,814,000	19,042,000	17,873,000
	Net	18,344,000	18,568,000	17,478,000
Rocky Mountain	Gross	25,153,000	25,276,000	27,202,000
	Net	25,119,000	25,248,000	27,158,000
Total pipe-line and tank-farm stocks east of California	Gross	348,751,000	347,239,000	337,489,000
	Net	331,946,00	330,059,000	320,922,000
Foreign crude petroleum on Atlantic coast		83,000	69,000	43,000
Foreign crude petroleum on Gulf Coast		320,000	267,000	14,000
		403,000	336,000	57,000
Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California		376,939,000	372,913,000	363,807,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		325,766,000	322,749,000	313,085,000
Heavy crude (below 24 deg.)		51,173,000	50,164,000	50,722,000
California—Light		21,810,000	19,196,000	20,110,000
Heavy (including fuel)		99,284,000	a98,682,000	94,797,000
Producer's Stocks (not included above approx.)				
East of California		7,500,000	7,400,000	------
California		1,863,000	1,223,000	------

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	February, 1929.	January, 1929.	Jan.-Feb., 1929.	Jan.-Feb., 1928.
Crude oil	241,000	------	241,000	649,000
Refined products:				
Gasoline	1,735,000	1,823,000	3,558,000	1,982,000
Gas oil	343,000	334,000	677,000	404,000
Fuel oil	8,000	------	8,000	81,000
Lubricants	2,000	2,000	4,000	86,000
Asphalt	3,000	3,000	6,000	3,000
Total refined products	2,091,000	2,162,000	4,253,000	2,556,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES FEB. 28 1929.

(In Barrels.)	Gasoline.	Kerosene.	Gas and Fuel Oils.	Lubricants.
East coast	7,209,000	1,077,000	4,667,000	2,598,000
Appalachian	1,870,000	295,000	1,071,000	1,241,000
Ind., Illinois, Kentucky, &c	8,124,000	679,000	1,989,000	803,000
Oklahoma, Kansas, &c	5,743,000	649,000	4,541,000	570,000
Texas	7,011,000	1,551,000	11,312,000	2,058,000
Louisiana and Arkansas	3,061,000	642,000	5,500,000	111,000
Rocky Mountain	2,500,000	344,000	1,038,000	197,000
California	10,186,000	2,973,000	------	956,000
Total	45,704,000	8,210,000	a30,118,000	8,534,000
Total Jan. 31 1929	40,648,000	8,865,000	a32,522,000	8,649,000
Texas Gulf Coast	6,051,000	1,466,000	8,583,000	1,993,000
Louisiana Gulf Coast	2,761,000	617,000	4,491,000	108,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Other Finished Products (BBls.)	Unfinished Oils (Bbls.)
East coast	57,250,000	23,500	91,700	39,000	8,040,000
Appalachian	15,406,000	2,800	-----	70,000	1,339,000
Ind., Ill., Ky., &c	16,012,000	24,500	46,400	185,000	3,933,000
Okla., Kansas, &c	6,956,000	72,500	2,300	47,000	2,328,000
Texas	7,634,000	134,800	10,000	13,000	10,218,000
Louisiana & Arkansas	15,980,000	55,100	28,100	78,000	2,327,000
Rocky Mountain	20,815,000	74,900	5,500	37,000	1,453,000
California	--------	------	51,600	183,000	b8,532,000
Total	140,053,000	388,100	235,600	652,000	38,170,000
Total Jan. 31 1929	123,521,000	403,800	229,100	653,000	c38,564,000
Texas Gulf Coast	7,400,000	128,500	9,900	8,000	8,482,000
Louisiana Gulf Coast	15,980,000	55,100	24,700	73,000	1,991,000

a East of California. b Includes 1,568,000 barrels tops in storage. c Revised by addition of 300,000 barrels to East Coast district.

Quiet Prevails in Copper and Other Non-Ferrous Metals—Lull in Buying Due to Unsettlement in Stocks and Easter Holidays.

Metal sales have exhibited a marked slump in the past week, though the lack of demand has had little or no adverse effect on prices, "Engineering and Mining Journal" reports adding:

The break in the stock market is generally held accountable for the pronounced let-up in activity, with the Easter holidays a contributing factor.

Some copper business went through at 24 cents, delivered Connecticut, thus maintaining the price at the peak figure recently reached in the current movement. Producers seem perfectly willing to remain out of the market for a month or two and are hoping that the demand will be sufficient to absorb the offerings of the custom smelters and prevent a price recession. Some resale lots of small magnitude offered at 23½@23¾ cents have been quickly absorbed. Foreign demand has been dull, with the price unchanged at 24½c. c. i. f. basis.

Zinc has been quiet, but the price advanced to 6.80 cents, St. Louis, in view of the improved ore market at Joplin.

Enhanced lead production undoubtedly will soon be noticeable as a result of the prevailing high prices, but if shipments from Mexico are interfered with to any marked extent a considerable increase in production will be needed to fulfill domestic requirements which are expected to remian at a high level.

Tin sold at easier prices.

Natural Gasoline Output in February Exceeded Same Month Last Year by 17,100,000 Barrels—Stocks Again Rise.

During the month of February, the output of natural gasoline totaled 156,600,000 barrels, an increase of 17,100,000 barrels over the corresponding month a year ago, according to the Bureau of Mines, Department of Commerce. In January last, the total production was 167,300,000 barrels. Stocks on hand increased from 31,140,000 barrels at Jan. 31 1929 to 34,465,000 barrels at Feb. 28 1929. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE, FEBRUARY 1929.
(Thousands of Gallons.)

	Production.				Stocks End of Month.	
	February 1929.	January 1929.	Jan.-Feb. 1929.	February 1928.	February 1929.	January 1929.
Appalachian	10,900	11,400	22,300	10,300	2,427	2,946
Illinois, Kentucky, &c.	1,200	1,400	2,600	1,300	283	314
Oklahoma	47,200	55,100	102,300	50,700	15,615	13,117
Kansas	2,800	3,100	5,900	2,800	1,255	1,319
Texas	29,800	31,200	61,000	25,500	11,407	9,932
Louisiana	4,900	5,100	10,000	4,300	1,058	1,095
Arkansas	2,400	2,700	5,100	2,500	375	329
Rocky Mountain	3,200	3,300	6,500	3,400	708	717
California	54,200	54,000	108,200	38,700	1,337	1,371
U. S. total	156,600	167,300	323,900	139,500	34,465	31,140
Daily average	5,590	5,400	5,490	4,810	-----	-----

March Total Pig Iron Output Second Largest—Record First Quarter.

With all producing furnaces heard from, data gathered by wire by the "Iron Age" on April 2 show that the March pig iron production was 119,822 gross tons per day. This is the largest daily rate since June 1923, when it was 122,548 tons. It is the third largest on record, the peak haying been 124,764 tons per day in May 1923. The March daily rate of 119,822 tons is 5,315 tons per day or 4.6% larger than the 114,507 tons in February. The gain in February over January was 3.1%. A year ago the March daily rate was 103,215 tons, making the March rate this year 16.1% higher.

Total March pig iron output was 3,714,473 tons. Only one previous month ever reached 3,700,000 tons—May 1923 at 3,867,694 tons.

The total for the first quarter of this year is 10,362,028 tons, the largest for any first quarter. The nearest approach for that period was 10,148,726 tons in the first quarter of 1925. The largest quarter on record was 11,093,875 tons for the second quarter of 1923, the record pig iron year, states the "Iron Age," which adds:

Operating Rate Active on April 1.

There were 212 furnaces active on April 1 with an estimated operating rate on that day of 120,740 tons per day. This compares with 115,770 tons per day for the 207 furnaces blowing on March 1. In March nine furnaces blew ni and four were shut down, a net increase of five, the same as in February.

Of the nine furnaces blown in during March four were Steel Corporation stacks, four belonged to independent steel companies and one was a merchant furnace. Four Steel Corporation furnaces were blown out. Thus there was a net gain of four steel-making and one merchant stack.

Gain in Steel-Making, Loss in Merchant Iron.

Last month steel-making iron increased decidedly over February, while merchant decreased. At 95,461 tons per day steel-making iron exceeded February by 6,215 tons or 6.9%. Merchant iron at 24,361 per day last month was 900 tons less than in February.

Ferromanganese and Spiegel Output.

Ferromanganese output in March was 24,978 tons or less than in either January or February. The average per month for the first quarter of 26,388 tons compares with 26,000 tons per month in 1928. The spiegeleisen output of three producers in March was 13,001 tons.

Bethlehem and Carnegie Stacks Active.

Of the 33 furnaces of the Bethlehem Steel Corp., 28 were blowing on April 1. Of the 47 furnaces owned by the Carnegie Steel Co., 33 were making iron the first of this month. In the Chicago district 34 furnaces were active out of 41 on April 1.

Possibly Active Stacks Reduced.

The Bay View furnaces of the Illinois Steel Co. at Milwaukee and the Milton furnace in southern Ohio have recently been abandoned. The Crumwold stack in the Lehigh Valley, formerly owned by the Reading Iron Co., which was sold late last year to the H. Sofranscy Co., Allentown, Pa., dealer in scrap iron and steel, has been resold to the Pennebacker Co., Emaus, Pa., and may again be operated. Likewise, the Allen's Creek furnace of the Tennessee Products Corp. in Tennessee, which had been practically abandoned, has been reconditioned and may again be operated. Thus the number of possibly active stacks in the United States has been reduced from 320 to 319.

Furnaces Blown In and Out.

During March the following furnaces were blown in: One Lackawanna stack of the Bethlehem Steel Co. in the Buffalo district; one Duquesne and one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; one Cambria furnace of the Bethelehem Steel Co. in western Pennsylvania; one Sparrows Point furnace of the Bethlehem Steel Co. in Maryland; one Brier Hill stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one South Chicago furnace of the Illinois Steel Co. in the Chicago district; one Detroit stack of the M. A. Hanna Co. in Michigan, and one Bessemer furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

The following furnaces were blown out or banked during the month: One Lorain stack of the National Tube Co. in northern Ohio; one South Chicago furnace of the Illionis Steel Co. in the Chicago district, and two Ensley stacks of the Tennessee Coal, Iron & Railroad Co. in Alabmaa.

AILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	------
May	84,358	94,542	112,304	109,385	105,931	------
June	67,541	89,115	107,844	102,988	102,733	------
First six months	95,794	105,039	109,660	107,351	101,763	------
July	57,577	85,936	103,978	95,199	99,091	------
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.		1926.	1927.	1928.
Jan	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160	3,071,824
Feb	2,940,679	2,900,126	3,206,185	Aug	3,200,479	2,947,276	3,136,570
Mar	3,483,362	3,199,674	3,714,473	Sept	3,136,293	2,774,949	3,062,314
Apr	3,422,226	3,185,504	------	Oct	3,334,132	2,784,112	3,373,806
May	3,390,940	3,283,856	------	Nov	3,236,707	2,648,376	3,302,523
June	3,089,651	3,082,000	------	Dec	3,091,060	2,695,755	3,369,846
½ yr.	19,430,678	18,520,921	------	Year*	39,070,470	36,232,306	37,837,804

* These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese x		
	1927.	1928.	1929.	1927.	1928.	1928
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24,978
3 Months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	------	24,735	18,405	------
May	2,619,078	2,652,872	------	28,734	29,940	------
June	2,343,409	2,448,905	------	29,232	32,088	------
Half year	14,876,355	14,675,448	------	166,939	149,963	------
July	2,163,101	2,464,896	------	26,394	32,909	------
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Record Steel Production Keeps Up—Demand Well Diversified—Pig Iron Output Holds at High Rate—Prices Again Advance.

Following a record-breaking quarter, iron and steel production shows no sign of declining, the "Iron Age" of April 4 says in its summary of iron and steel markets and conditions. Delivery promises are still extending on certain products and there has been little relaxing of pressure for shipments. Demand is well diversified, reflecting a high general level of activity in consuming industries. With buyers already trying to contract for third quarter requirements in some materials, the outlook is darkened only by the fear of a general collapse of the securities market, continues the "Age," which further states:

Pig iron production in the past three months, at 10,363,028 tons, was the highest for any first quarter and the second largest for any quarter, having been exceeded only by the output for April, May and June, 1923. Production in March, according to blast furnace returns to the "Iron Age," was 3,714,473 tons, or 119,822 tons a day, the second largest monthly total and the third highest daily rate.

Steel ingot output in March undoubtedly established a new monthly record, and production for the first quarter surpassed the previous high mark, reached in the last three months of 1928, by at least 300,000 tons.

While undiminished demand from the automobile industry is contributing in a large way to the pressure on producers, railroad buying, pipe line awards and structural steel lettings have been features of the week's developments. Orders for 5,000 freight cars raise the total bought by domestic roads since Jan. 1 to 43,000, compared with 51,000 for all of 1928. Three pipe line contracts call for 195,000 tons of steel, and structural steel awards, at 84,000 tons, are the largest for any week thus far this year.

Sheets and strips have established new high quarterly records in sales, production and shipments. The motor car industry has given strong support to the demand for these products, as well as for bars. Although the spring peak in automobile output is believed to be approaching, signs of a let-down in requirements, which are usually felt by the mills four to six weeks in advance, are still lacking.

A leading independent sheet producer had the largest unfilled orders in history on April 1, and, with all of its mills operating at 100% of capacity, has some units scheduled through the entire second quarter. The concern of buyers over deliveries is reflected in efforts to place contracts for third quarter and in increasing drafts on warehouse steel.

The extent to which consumers have departed from a hand-to-mouth buying policy is also indicated by their readiness to place specifications against second-quarter contracts despite the large shipments of first-quarter steel still to be made. Second-quarter shipping orders have established the advances in hot-rolled bars, shapes, plates, cold-finished bars and hot-rolled strip. In sheets, notwithstanding large total bookings, first-quarter prices on some finishes have not disappeared.

A desire to protect third-quarter supplies is also becoming manifest in the pig iron market. At Cleveland, where the week's sales of malleable and foundry grades totaled 63,000 tons, a moderate volume of third-quarter business was taken at existing prices.

Purchases of Lake Superior iron ore by open market buyers and commitments by consumers having long term contracts average about 10% larger than last year.

Heavy melting scrap has advanced 50c. at Philadelphia and 25c. a ton at Pittsburgh and Chicago. Furnace coke at Connellsville has declined 5c. a ton to $2.85.

Both of the "Iron Age" composite prices have advanced, pig iron from $1.38 to $18.46 a ton and finished steel from 2.391c. to 2.412c. a lb., as the following table shows:

Finished Steel.
April 2 1929, 2.412c. a Lb.

One week ago	2.391c.
One month ago	2.391c.
One year ago	2.357c.
10-year pre war average	1.689c

Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 14

Pig Iron.
April 2 1929, $18.46 a Gross Ton.

One week ago	$18.29
One month ago	18.38
One year ago	17 67
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1929	18 46	Jan. 8	18 29	Mar 19
1928	$18.59	Nov. 27	$17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Pig iron production in March, as in January and February, constituted a record for that month and was exceeded only twice in all history, reports the "Iron Trade Review" in its weekly review of the iron output. At 119,575 gross tons daily and 3,706,822 tons for the month, it bettered the previous peak March, in 1925, by 1½%. Over the rate of February it gained 4% and over last March 16%, adds the "Review," which further goes on to say:

First quarter output of pig iron, at 10,358,226 tons, also was a record, the previous top being 10,157,696 tons in the opening quarter of 1925. First quarter tonnage in 1928 was only 8,953,358. As March ended 213 blast furnace stacks were active, five more than amonth previous and the largest number in blast since April, 1927.

This addition to capacity foreshadows another pig iron record in April. Also, it makes certain that statistics for steel ingot production in March, to be announced next week, will reveal an all time peak for both the month and the first quarter. Since the net gain of five stacks last month was at steelworks, the seal appears placed on April ingot operations.

With three record months behind them, and a fourth in prospect, iron and steel producers in a spirit of prudence are scanning the situation more closely. At Chicago, to-day's stronghold of the industry, second quarter production is considered sold out, and deliveries have become further deferred. Specifications at Cleveland have come back after a slight letdown.

Weak spots in the automotive situation at Detroit are being neutralized, but second quarter assembly rates fringe partially upon the rapidity with which retail buying moves some of the overproduction of the first quarter. The Pittsburgh and eastern markets have changed little in the past thirty days. Youngstown largely mirrors the automotive situation at Detroit.

The rise of 25 cents per ton in Lake Superior iron ore, applying on open market sales of over 2,000,000 tons and on many long-term agreements, has greatly stimulated pig iron selling in the lake region. Furnaces at Cleveland sold 65,000 tons, some for third quarter, in the past week. Buffalo furnaces are preparing to move 150,000 tons east by barge this season. Chicago district shipments in the first quarter were a record. Canadian producers are considering an advance of 50 cents to $1 per ton.

Semifinished steel continues scarce in all districts, restricting finishing mills at Chicago and Youngstown. Scrap is strong in most districts, the result of a heavy melt and only moderate stocks, though prices move narrowly. Though output of beehive coke has been restricted, production of merchant ovens declining for the first time since mid-January, prices of the furnace grade are softer. Beehive foundry coke prices are unchanged for April.

The 4,500 freight cars awarded late last week by the New York Central railroad brought March car orders up to 12,018 and the first quarter to 41,158, contrasted with 44,763 in all 1928. For their portion—about half—of the New York Central cars and the 500 placed by the Northern Pacific, Chicago district carbuilders have 75,000 tons of steel to specify. Locomotive business continues brisk, 11 being placed and 25 inquired for in the past week.

Though bars lead the heavy finished products, chiefly because of automotive demand, plates are a close second and structural shapes, for seasonal reasons, crowd for attention. Deliveries on bars and plates are 12 weeks deferred at Chicago, where specifications have been averaging 50 per cent over 1928. An inquiry for 400,000 tons of steel by the Ford Motor Co. includes bars.

A Kansas City pipeline, requiring 35,000 tons of plates, has been placed with a Milwaukee interest. Barge work maturing at Pittsburgh will take 15,000 tons of plates, and oil storage tanks awarded at Chicago 12,000 tons. At New York 8,200 tons of structurals for subway work has been let and 35,000 tons nears final action. Concrete reinforcing bars, like structurals, feel the spring revival in construction.

In sheets as in strip, record production and record deliveries in March have made no appreciable dent in mill backlogs. Important makers of full finished sheets have their entire second quarter output reserved, and specifications now in hand against at least half of this tonnage. Chicago heetmakers note a tendency to order farther ahead. Hot strip is moving a rifle faster than cold. Because its sheet specifications are usually for specific jobs, it is not believed that the automotive industry is pyramiding its needs.

Steel corporation subsidiaries continue to operate at their peak of 97%. Independents are up one point, to 93½%, and the entire industry averages 95½%. Chicago ingot operations are at 98%, or practical capacity. Pittsburgh mills average 95% and Buffalo 90%. Mahoning valley finishing mills operate as heavily as supplies of semifinished steel permit. Tin plate mills at Pittsburgh have heavier schedules.

Iron and steel prices continuing stable at the recent advances, the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at $36.57, the high point of 21 months.

Steel ingot production has been increased about 1% during the past week, the average for the industry being placed at present at nearly 95½%, compared with 94½% in the preceding week and 94% two weeks ago, states the "Wall Street Journal" of April 3, which goes on to say:

The gain is due entirely to the independents which are now running at 93½%, contrasted with 92½% a week ago and 92% two weeks ago.

The United States Steel Corp. is maintaining its operations at between 97 and 98%, compared with a fraction above 90% last week and a shade under 97% two weeks ago.

At this time last year the steel industry was operating at about 85% of capacity, with independents running at nearly 80% and the Steel Corp. at better than 90%.

The "American Metal Market" this week says:

Evidence that pressure for heavy steel deliveries during the next few weeks is assured, is as conspicuous as is the absence of indications as to the third quarter or second half of the year. It is taken for granted that prognostications as to the later future of steel should not be expected.

The peak rate of steel production reached at the middle of March is fully maintained, contrary to the frequent experience of recession quickly following. The state of mill order books, with accumulations of shipping orders in several lines involving more than 30 days of production, promises full maintenance of the high rate into next month, barring only the contingency of delivery postponements and of such a turn there are no suggestions at the present time.

Current Bituminous Coal Output Below That of a Year Ago—Production of Anthracite and Beehive Coke Ahead of Corresponding Period in 1928.

According to the United States Bureau of Mines, the output of bituminous coal for the week ended March 23 totaled 8,436,000 net tons, a decrease of 1,435,000 tons as compared with the corresponding period last year and 1,150,000 tons less than for the week ended March 16 1929. The output of Pennsylvania anthracite in the week ended March 23 amounted to 1,132,000 net tons, an increase of 37,000 tons over the corresponding period a year ago, but was 59,000 tons less than produced in the week ended March 16 last. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 23 1929, including lignite and coal coked at the mines, is estimated at 8,436,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 1,150,000 net tons, or 12%. Production during the week in 1928 corresponding with that of March 23 amounted to 9,871,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 9	10,260,000	475,375,000	10,392,000	446,075,000
Daily average	1,710,000	1,649,000	1,732,000	1,546,000
March 16.b	9,586,000	484,961,000	9,943,000	456,018,000
Daily average	1,598,000	1,648,000	1,557,000	1,548,000
March 23.c	8,436,000	493,397,000	9,871,000	465,889,000
Daily average	1,406,000	1,644,000	1,645,000	1,550,000

a Minus two days' production first week in April to equalize number of days in the two coal years. b Rev.sed since last report. c Subject to revision.

The total production of soft coal during the present coal year to March 23 (approximately 300 working days) amounts to 493,397,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	465,889,000 net tons	1925-26	525,350,000 net tons
1926-27	580,061,000 net tons	1924-25	461,075,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 16 1929, is estimated at 9,586,000 net tons. This is a decrease of 674,000 tons, or 6.6%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				March
State—	Mar. 16 1929.	Mar. 9 1929.	Mar. 17 1928.	Mar. 19 1927.	1923 Average.a
Alabama	324,000	373,000	321,000	464,000	423,000
Arkansas	20,000	b37,00	19,000	25,000	22,000
Colorado	148,000	179,000	171,000	225,000	195,000
Illinois	1,021,000	1,137,000	1,688,000	2,021,000	1,684,000
Indiana	349,000	391,000	471,000	678,000	575,000
Iowa	83,000	101,000	95,600	134,000	122,000
Kansas	49,000	63,000	36,000	108,000	84,000
Kentucky—Eastern	828,000	940,000	816,000	889,000	560,000
Western	239,000	286,000	387,000	362,000	215,000
Maryland	55,000	58,000	52,000	61,000	52,000
Michigan	14,000	12,000	15,000	10,000	32,000
Missouri	59,000	75,000	78,000	71,000	60,000
Montana	44,000	57,000	58,000	47,000	68,000
New Mexico	52,000	55,000	54,000	58,000	53,000
North Dakota	36,000	44,000	46,000	30,000	34,000
Ohio	397,000	426,000	195,000	820,000	740,000
Oklahoma	44,000	b83,000	39,000	61,000	55,000
Pennsylvania ((bit.)	2,626,000	2,617,000	2,424,000	3,352,000	3,249,000
Tennessee	112,000	117,000	112,000	138,000	118,000
Texas	18,000	19,000	16,000	21,000	19,000
Utah	78,000	102,000	72,000	84,000	68,000
Virginia	265,000	274,000	219,000	254,000	230,000
Washington	46,000	48,000	41,000	36,000	74,000
W. Va.—Southern.c	1,880,000	1,957,000	1,744,000	2,007,000	1,203,000
Northern.d	672,000	677,000	638,000	867,000	686,000
Wyoming	126,000	131,000	131,000	140,000	136,000
Other States	1,000	1,000	5,000	6,000	7,000
Total bituminous coal	9,586,000	10,260,000	9,943,000	12,969,000	10,764,000
Pennsylvania anthracite	1,191,000	1,221,000	1,046,000	1,422,000	2,040,000
Total all coal	10,777,000	11,481,000	10,989,000	14,391,000	12,804,000

a Average weekly rate for entire month. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. d Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 23 is estimated at 1,132,000 net tons. Compared with the output in the preceding week, this shows a decrease of 59,000 tons, or 5%. Production during the week in 1928 corresponding with that of March 23 amounted to 1,095,000.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1928-1929		1927-1928	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
March 9	1,221,000	75,573,000	1,486,000	74,485,000
March 16	1,191,000	76,764,000	1,046,000	75,531,000
March 23	1,132,000	77,896,000	1,095,000	76,626,000

a Minus two day's production in April to equalize number of days in the two coal years.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 23 is estimated at 125,300 net tons, as against 126,700 tons in the preceding week. Production during the week in 1928 corresponding with that of March 23 amounted to 99,900 tons. In the Connellsville coke region, according to the Connellsville "Courier," there was a net decrease of 83 in the number of ovens fired during the week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1929	1928
	Mar. 23 1929.b	Mar. 16 1929.c	Mar. 24 1929.	to Date.	to Date.a
Pennsylvania & Ohio	101,900	102,800	71,300	1,073,200	769,800
West Virginia	10,100	10,400	13,900	112,900	163,600
Georgia, Ky. & Tenn	1,900	2,100	5,300	20,500	55,400
Virginia	5,600	5,600	5,100	57,900	56,300
Colo., Utah & Wash	5,800	5,800	4,300	72,500	55,600
United States total	125,300	126,700	99,900	1,337,000	1,100,700
Daily average	20,883	21,117	16,650	18,831	15,503

a Minus one day's production in April to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on April 3, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $5,700,000 in holdings of discounted bills, and decreases of $33,700,000 in bills bought in open market and $1,300,000 in Government securities. Member bank reserve deposits increased $3,100,000, Federal Reserve note circulation $10,800,000, and cash reserves $13,500,000, while Government deposits declined $6,500,000. Total bills and securities were $29,300,000 below the amount held on March 27. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $20,100,000 at the Federal Reserve Bank of Chicago, $9,700,000 at Atlanta, $9,400,000 at San Francisco, $8,000,000 at Kansas City, $7,000,000 at St. Louis, and $6,200,000 at Cleveland, and declined $63,600,000 at New York. The System's holdings of bills bought in open market decliled $33,700,000 and holdings of certificates of indebtedness $1,500,000, while holdings of United States bonds and Treasury notes were practically unchanged.

Federal Reserve note circulation was $10,800,000 larger than a week ago, the principal changes being increases of $11,500,000 at Chicago and $5,200,000 at New York, and decreases of $6,600,000 at Philadelphia and $4,700,000 at Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2231 and 2232. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 3, is as follows:

		Increase (+) or Decrease (—) During	
	April 3 1929.	Week.	Year.
	$	$	$
Total reserves	2,892,521,000	+13,506,000	—15,450,000
Gold reserves	2,719,212,000	+9,952,000	—24,317,000
Total bills and securities	1,380,458,000	—29,254,000	+51,124,000
Bills discounted, total	1,029,852,000	+5,722,000	+428,376,000
Secured by U. S. Govt obliga'ns	610,418,000	—11,562,000	+259,816,000
Other bills discounted	419,434,000	+17,284,000	+168,560,000
Bills bought in open market	174,703,000	—33,724,000	—168,933,000
U. S. Government securities, total	169,058,000	—1,252,000	—214,174,000
Bonds	51,609,000	—2,000	—4,624,000
Treasury notes	91,417,000	+227,000	—72,530,000
Certificates of indebtedness	26,032,000	—1,477,000	—137,020,000
Federal Reserve notes in circulation	1,663,649,000	+10,770,000	+62,639,000
Total deposits	2,382,477,000	—909,000	—52,510,000
Members' reserve deposits	2,335,304,000	+3,123,000	—65,504,000
Government deposits	16,900,000	—6,505,000	+6,920,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week decreased $87,000,000. This follows a decrease of $144,000,000 last week but an increase of $166,000,000 two weeks ago. The amount of these loans on April 3 1929 at $5,562,000,000 compares with $5,793,000,000 March 20 1929 (this latter having been the high record in all time) and with $3,979,000,000 on April 4 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	April 3 1929.	Mar. 27 1929.	April 4 1928.
New York.	$	$	$
Loans and investments—total	7,405,000,000	7,366,000,000	7,235,000,000
Loans—total	5,521,000,000	5,484,000,000	5,374,000,000
On securities	2,819,000,000	2,852,000,000	2,733,000,000
All other	2,702,000,000	2,632,000,000	2,641,000,000
Investments—total	1,884,000,000	1,881,000,000	1,860,000,000
U. S. Government securities	1,106,000,000	1,109,000,000	1,060,000,000
Other securities	778,000,000	772,000,000	800,000,000
Reserve with Federal Reserve Bank	730,000,000	744,000,000	767,000,000
Cash in vault	55,000,000	55,000,000	51,000,000
Net demand deposits	5,326,000,000	5,251,000,000	5,636,000,000
Time deposits	1,187,000,000	1,187,000,000	1,116,000,000
Government deposits	122,000,000	129,000,000	81,000,000
Due from banks	123,000,000	133,000,000	124,000,000
Due to banks	924,000,000	927,000,000	1,151,000,000
Borrowings from Federal Reserve Bank	135,000,000	204,000,000	162,000,000
Loans on securities to brokers and dealers			
For own account	1,021,000,000	1,071,000,000	1,265,000,000
Fo account of out-of-town banks	1,652,000,000	1,680,000,000	1,500,000,000
For account of others	2,889,000,000	2,898,000,000	1,215,000,000
Total	5,562,000,000	5,649;000,000	3,979,000,000
On demand	5,137,000,000	5,205,000,000	3,074,000,000
On time	426,000,000	444,000,000	905,000,000
Chicago.			
Loans and investments—total	2,068,000,000	2,096,000,000	2,003,000,000
Loans—total	1,631,000,000	1,643,000,000	1,505,000,000
On securities	914,000,000	918,000,000	834,000,000
All other	717,000,000	724,000,000	670,000,000
Investments—total	437,000,000	453,000,000	498,000,000
U. S. Government securities	201,000,000	201,000,000	216,000,000
Other securities	237,000,000	252,000,000	282,000,000
Reserve with Federal Reserve Bank	166,000,000	170,000,000	181,000,000
Cash in vault	16,000,000	15,000,000	16,000,000
Net demand deposits	1,172,000,000	1,197,000,000	1,252,000,000
Time deposits	638,000,000	655,000,000	682,000,000
Government deposits	31,000,000	33,000,000	21,000,000
Due from banks	162,000,000	152,000,000	171,000,000
Due to banks	322,000,000	328,000,000	397,000,000
Borrowings from Federal Reserve Bank	99,000,000	86,000,000	40,000,000

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were include with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on March 27 shows a decline for the week of $42,000,000 in investments, an increase of $5,000,000 in loans, a decline of $125,000,000 in net demand deposits, and increases of $22,000,000 in time deposits and of $68,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $50,000,000 at all reporting banks, a reduction of $77,000,000 in the Chicago district being partly offset by an increase of $16,000,000 in the New York district and smaller increases in most of the other districts. "All other" loans increased $22,000,000 in the Chicago district, $20,000,000 in the New York district, $7,000,000 each in the Philadelphia and Cleveland districts and $55,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $27,000,000 at all reporting banks, $14,000,000 in the New York district and $6,000,000 in the Chicago district, while holdings of other securities declined $10,000,000 in the Boston district and $15,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $125,000,000 below the March 20 total, declined $88,000,000 in the Chicago district, $41,000,000 in the New York district, $7,000,000 in the Richmond district and $6,000,000 in the Dallas district, and increased $10,000,000 in the Boston district and $5,000,000 in the Philadelphia district. Time deposits increased $24,000,000 in the New York district and $22,000,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $86,000,000 at the Federal Reserve Bank of New York, $16,000,000 at Boston and $8,000,000 at Philadelphia, and a decline of $50,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 27 1929, follows:

	Mar. 27 1929.	Increase (+) or Decrease (−) Since Mar. 20 1929.	Since Mar. 28 1928.
	$	$	$
Loans and investments—total	22,543,000,000	−38,000,000	+892,000,000
Loans—total	16,557,000,000	+5,000,000	+1,066,000,000
On securities	7,592,000,000	−50,000,000	+917,000,000
All other	8,965,000,000	+55,000,000	+150,000,000
Investments—total	5,986,000,000	−42,000,000	−174,000,000
U. S. Government securities	3,086,000,000	−27,000,000	+100,000,000
Other securities	2,900,000,000	−15,000,000	−275,000,000
Reserve with Federal Res've banks	1,706,000,000	−9,000,000	−32,000,000
Cash in vault	243,000,000	+8,000,000	+1,000,000
Net demand deposits	13,156,000,000	−125,000,000	−336,000,000
Time deposits	6,827,000,000	+22,000,000	+84,000,000
Government deposits	305,000,000	----------	+24,000,000
Due from banks	1,150,000,000	−29,000,000	+9,000,000
Due to banks	2,796,000,000	−35,000,000	−405,000,000
Borrowings rom Fed. Res. banks	779,000,000	+68,000,000	+396,000,000

Summary of Conditions in World's Market, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 6 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Business in Australia continued quiet but steady, with the outlook improved by beneficial rains in wheat-growing and dairying districts. Labor disputes in the coal and lumber industries continue. Wool is firm, with buying on German and Japanese accounts active. Subscriptions to the new Commonwealth loan of £7,000,000 are reported to be satisfactory. A new Australian company for the manufacture of light aeroplanes is projected, according to reports.

AUSTRIA.

A dispute with workmen regarding the principle of wage payment on holidays has resulted in a strike in three, and a lockout in two Vienna automotive plants, while the Central Industrial Association has voted a lockout for the entire Vienna metal working industry, effective April 8, and for the same industries in the entire country effective April 15, if the Vienna strike is not favorably settled in the meantime. The Austrian industrial and trade situation has returned to approximately the scale of operations which prevailed three months ago, when the handicap of severe winter weather was first felt. The financial situation in outside markets combined with increased local demands for credit accommodation has created a slight stringency in the local money market.

BRAZIL.

General business continues very dull, exchange weak, and money tight. The commodity markets have been dull with specialties and textiles stagnant.

CANADA.

Very mild weather during the week contributed materially to a brisk movement of wearing apparel, footwear, haberdashery and Easter novelties. Wholesale dry goods and hardware also report a very satisfactory level of current business; in the latter line, sales have been somewhat under 1928 records but the outlook is optimistic in view of the construction outlook. Electrical equipment sales continue active and lead and copper manufacturers are firm and moving to higher levels. British Columbia reports a more brisk movement of wholesale groceries. Production of maple sugar and syrup has been begun in Eastern Canada. Gains in manufacturing continue the activating influence in higher employment levels and freight car loadings as reported in March. Automobiles, sheet metals and rubber are all working on heavy production schedules, and in the first and last of these, the export movement is notably heavier than last year. Sales of new automobiles in Ontario and Quebec so far reported are about one third heavier than in the first two months of last year, the increased business extending to imports which registered notable gains in commercial cars, and a less substantial increase in lower priced passenger automobiles. February bank debits still reflect slower business in the Prairie Provinces, although other sections of the Dominion reported increases aggregating about 10%. Winnipeg collections by retailers are also reported slow, although wholesale payments are improving, and a fair to good situation is reported from other Western points.

Fall wheat is reported by Ontario farmers to have come through the winter in good condition. Ice conditions in the St. Lawrence are reported unofficially to warrant the prediction of an early opening of navigation.

CHINA.

North China areas remain quiet but uneasy, resulting in runs on two local Chinese banks. Termination is reported of the strike situation on the Peking-Mukden Railway, and through passenger service between Peking and Mukden is resumed. The Shanghai trade outlook is less favorable than at any time during the past year because of uneasiness with regard to the political situation. Lower Yangtze trade movements continue at normal volume, with some disruption considered possible in shipping and import-export movements in upper Yangtze areas. Outlook is fair for general business in Manchuria. Operating conditions on the Peking-Mukden Railway are improving slightly, and through daily mail service was resumed on March 26. Construction is progressing satisfactorily on the railway planned between Tsitsihar and Aigun (Tabeho), with rails now laid for a distance of 29 kilometers from Tsitsihat. The planting season is starting in districts near Mukden. Local paper currency, known as fengpiao is holding steady at 38.50 to one Yuan dollar. (Yuan dollar is normally worth $0.50.)

DENMARK.

With trade turnover growing, the slow improvement in Danish business conditions of the past several months was further accelerated toward the close of March, owing to more favorable weather conditions. Money is growing somewhat easier but agriculture and trade are still hampered by the scarcity of capital and relatively high rates of interest. Industries, while leaving much to be desired, show increased activity in all major branches except in the textile industry. Unemployment is gradually being reduced and was estimated at about 70,000 at the end of March. The agricultural production is maintained at a high level. Prices are satisfactory but the high prices, especially on butter, show a tendency to decline. Shipping is again fully occupied with no idle tonnage. The only disturbing factor in the situation is the disagreement on the defense question between the Government Party and the Right Wing which resulted in the dissolution of the Parliament and the calling for a general election on April 24. It is considered possible that a change of cabinet may occur. A temporary budget for 1929-1930 was passed when the regular budget was defeated. Although the severe ice conditions markedly affected foreign trade during February the turnover was greater than expected. Exports and re-exports were comparatively well maintained and amounted to 105,000,000 crowns compared with 125,000,000 crowns during January. Imports likewise declined from 129,000,000 crowns to 93,000,000 crowns, creating an export surplus of about 12,000,000 crowns. Wholesale and retail prices are entirely stable with the exception of fuel prices which rose rapidly during the period of shipping difficulties. February wholesale price index was 159, an increase of 8 points.

INDIA.

Holidays in the past week have interfered with business in all bazaar lines. Jute and hessians are both ruling steadily. The return of Ghandi to Calcutta resulted in only minor disturbances.

ITALY.

Activity in the strictly industrial districts of Italy continues to increase slowly, but some depression prevails elsewhere. Basic industries show a general improvement and annual reports of various important concerns indicate that last year's difficult conditions were readily surmounted. The failure of the tourist season has been seriously felt and efforts are being made to attract greater numbers during the coming year. The low purchasing power of the masses resulting from low wage levels is a serious drawback to the development of the internal market, and the Government is leading an attempt to remedy the situation by increasing the salaries and wages of all Government employees. Industrialists are expected to follow this lead when general conditions show greater improvement. The financial position of the Government continues strong with revenues exceeding expenditures. Severe winter weather resulted in higher unemployment during February. January foreign trade figures compared unfavorably with January of last year, showing higher imports and reduced exports; the January 1929 figures were: Imports, 1,815,000,000 lire and exports, 997,000,000 lire. Cold weather did considerable damage to fruit crops, but the acreage of field crops is believed to be higher than last year. Sicilian winter lemons were damaged by the cold, but the summer crop is expected to show a 50% increase over last year.

JAPAN.

Business in Japan is slow, but with a better outlook. The luxury tariff on several items has been abolished and new rates designated. Items include all outdoor sporting goods, tea, certain leathers, cocoa, honey, jams, biscuits, and cheese. (For specific rates see item under Tariff Section.) It is reported that steel prices will be raised in June.

MEXICO.

Business activity outside of the zone of military operations is slowly returning to normal. but retail buying is less active than usual for the Easter season. Petroleum production continues to decline, the output in February being 3,130,000 barrels as compared with 3,714,000 barrels in January and 4,474,000 barrels in the same month of 1928. Exports also have dropped sharply and were 1,206,000 barrels in February, or 608,000 barrels less than in January and 1,826,000 barrels less than in February of last year. On account of the need for funds in connection with the suppression of the revolt, it is believed that further payments by the Federal Treasury on old supply bills, or developments in connection with the public debt will be indefinitely postponed.

NETHERLAND EAST INDIES.

Retail markets have been particularly dull since the native holiday celebrations. Import and export business is also inactive but some recovery is expected after Easter.

NEW ZEALAND.

A satisfactory business level has been maintained in New Zealand for the past month, and from all indications present conditions are likely to continue for some time. Due to the returns coming in from the season's produce, money is plentiful and banks are reporting a large surplus of deposits in relation to advances. The situation is being further improved by a heavy excess of exports over imports. It is estimated locally that dairy farmers will realize approximately £2,500,000 more for their produce than in the past season. Wool prices, however, while still at a satisfactory level, are easier. Conditions in the motor trade are satisfactory, with both new and second hand cars moving well. Sales are expected to exceed those of last season by a good margin. Owing to slackness of building operations, lumber is quiet. Talking motion pictures which were shown recently for the first time in New Zealand were enthusiastically received.

NORWAY.

The improvement which characterized the Norwegian business situation at the beginning of the year has received a temporary check owing chiefly to seasonal influences. Industries, however, are generally active and prices are firm. February bank clearings were 25% less than during Jan-

uary. Note circulation on March 15 totaled 296,000,000 crowns, an increase of 4,000,000 crowns since February 15, while loans and discounts during February remained unchanged at 264,000,000 crowns. Norway's largest department store has been destroyed by fire but will be rebuilt immediately. Two new freighters of 5,500 tons each have been ordered by the Norwegian American Line. The ships will be employed in the route between New York and Norway. Both imports and exports were less than expected and resulted in lower revenues from custom receipts than had been estimated. February imports were valued at 75,500,000 crowns, an increase of 2,300,000 crowns compared with the previous month, while exports declined to 53,800,000 crowns from 60,300,000 crowns for January.

PANAMA.

The economic commission headed by a member of the National City Bank of New York predicts that the Panama budget will be balanced by the end of the current year. The commission is now completing a report for submission to President Arosemena who expects to call an extra session of the Assembly in May to act on recommendations of the commission. After thorough investigation it is estimated that the value of purchases made in the Republic of Panama by residents of the Canal Zone, the army, navy, biennial fleet visits, tourists, and transiting ships amount to fourteen million annually. Dr. John D. Long, of the Pan American Sanitary Bureau, submits a new sanitary code to the Panama Government the stipulations of which would give the Board of Hygiene and Public Health central control. The first shipment of building materials for the new $300,000 Colon theater is on its way. The Panama auto finishing works have opened a plant as a result of the growing demand for such service. A local British steamship agent, has secured a concession for the exploitation of timber in Veraguas. The smallpox quarantine in the banana district of Darien prevents fruit purchases from that region. The first foreign commercial plans of the Scadta Co. entered the Canal Zone on March 27, coming from Barranquilla. Resumption of through traffic on the railroad from Port Limon to San Jose, Costa Rica, is predicted by Apri 10.

UNITED KINGDOM.

With seasonal factors contributing, British trade conditions indicate the continuation of slow but gradual improvement. Substantial reductions in unemployment, due in part to the pre-Easter activity, feature the latest labor returns. Railway earnings are better and country check clearings through London have increased. Provincial bank clearings, however, are still below last year's level. A notable expansion is shown in the coal output volume and steel production has also increased. Automotive plants are busy while the engineering trades in general are somewhat better engaged. The cotton and wool goods industries continue unsatisfactory, as do the shoe and leather trades, although the latter perhaps show a little improvement. The import volume of raw materials, except wool and hides, was well maintained during the first two months of this year. A slight reduction in exports is indicated by the most recent figures, probably due to the recent retardation in transportation as a result of extremely cold weather. The daily average of exports, however, compares favorably with that of a year ago.

The Department's summary also contains the following with regard to the island possessions of the United States:

PHILIPPINE ISLANDS.

As a result of absence of demand from the United States and little inquiry from Europe and Japan, the abaca market remains quiet. Prices are unchanged at 30 pesos per picul of 139 pounds for grade F; I, 27.50; JUS, 20.50; JUK, 16.75; and L, 14.75. (1 peso equals $0.50.) Receipts of abaca at Manila during the past week totaled 37,455 bales. Copra arrivals continue seasonally light and oil mills are operating intermittently. Today's f. o. b. price at Hondagua and Cebu are 11.75 pesos per picul; Legaspi, 11.375 pesos, and Manila, 12.25 pesos. It is announced that the Manila Railway Co. is soon to purchase approximately $600,000 worth of new rolling stock in the United States.

Great Britain Has Surplus of $90,000,000 on Year—Showing, Far Above Chancellor Churchill's Estimate, is Best Since 1923.

A surplus of £18,394,463 (about $90,000,000) was indicated on March 30 when the British Government's accounts for the financial year of 1928-29 were balanced, says a London message March 30 to the New York "Times." The account goes on to say:

This exceeds the expectations of Mr. Winston Churchill, Chancellor of the Exchequer, who in his budget speech last year estimated the surplus would be £14,502,000 (about $70,625,000). It is the most satisfactory figure since 1923.

Revenue amounted to £836,434,988, compared with £842,824,465 last year—a net increase of £6,389,477. Expenditures totaled £818,040,525 against £838,563,341 last year—a decrease of £20,522,816. If this year's surplus is added to the £4,239,124 surplus of last year it leaves Mr. Churchill with a total surplus of £22,633,387.

In accordance with the policy of the Chancellor of the Exchequer the entire surplus will be devoted to rating relief under the Government's ambitious de-rating scheme. Nevertheless, the mere existence of such a large surplus indicates that substantial concessions to taxpayers will be made in the next budget, which Mr. Churchill will present to Parliament April 15.

The Conservatives are jubilant tonight as the result of Mr. Churchill's handling of the nation's finances and they will lose no opportunity of reminding the voters of the government's financial record.

A slowly improving trade, increasing death duties and strict economies in expenditures are held responsible for the favorable balance.

Otto H. Kahn of Kuhn, Loeb & Co. Sails for Europe.

Otto H. Kahn of Kuhn, Loeb & Co., sailed for Europe Friday night (March 29) on the French liner Ile de France, says the "Times" of March 31, which in commenting on Mr. Kahn's departure said:

His name was not on the passenger lists.

Morris Gest, however, was observed on the boat shortly before it was scheduled to depart. When questioned yesterday concerning the report that Mr. Kahn had sailed, Mr. Gest reluctantly admitted he had been on board the Ide le France to see Mr. Kahn off.

Mr. Gest explained that Mr. Kahn had not wanted the fact of his sailing Friday to become known.

"While I do not know Mr. Kahn's private business," added Mr. Gest, "he promised to look after certain artistic developments in Europe for me, inasmuch as I couldn't leave now myself. Mr. Kahn will probably see Max Reinhardt in Berlin. He is also going to meet my father and mother there."

Concerning how long Mr. Kahn expected to remain abroad, Mr. Gest said he was uncertain, but added that he planned to meet Mr. Kahn in Europe later this spring.

At Mr. Kahn's residence no information was available concerning his mission or the time he will be away.

Bank of England Adding to Its Gold—Establishes Net Gain in Metal Movement for First Time Since January Report—To Get African Shipment.

From the New York "Times" of April 1 we take the following from London, March 28:

LONDON, March 28.—Interesting events are taking place in regard to gold movements. While there is a good deal of mystery surrounding last Monday's purchase of nearly £1,000,000 of gold by the Bank of England, owing to the fact that the Bank does not disclose the sources from which it receives gold, it is generally assumed that this came from Holland, which recently released £2,000,000 of gold, an amount that was shown by British custom's returns as having been imported into England.

This movement of gold from Holland to London has been necessary in order to maintain exchange, but the advance in the Dutch bank rate to the same level as the London official discount rate has now corrected the position to a considerable extent. Other gold movements are taking place which are leading to a distinctly more optimistic feeling in the money market. Next Tuesday £800,000 in gold arrives in London from South Africa, while even larger shipments are following from the same quarter. A total of £1,000,000 of gold is also on its way from Australia, so that in the absence of any favorable exchange movements there is every prospect of the Bank of England being able to add very substantially to its gold reserve during the next few weeks.

This influx has turned the net gold movement of the Bank of England from a loss to a gain for the first time since last January while since the bank rate was raised in February there has been an increase in the bank's gold holdings from £150,000,000 to £154,734,000.

Holland Credits Increased Abroad—Banks Lend in Substitution for Government Bill Holdings—Rate Rise Delayed as Long as Possible.

In its issue of April 1 the New York "Times" carried the following cablegram from Amsterdam (Holland) dated March 28:

The increase of the discount of the Netherlands Bank by a full 1% was delayed by the president as long as possible, as the rise in foreign exchange was only the result of a temporary efflux of guilder balances to the market's high interest rates, influenced to some extent by New York. This situation is no proof of a worse economic situation in the Netherlands, as even a weaker position of the Netherland Bank was reflected only in the substitution by corresponding balanees abroad of private banks. As soon as these balances are returned, the position of the Netherlands Bank will undoubtedly again be strengthened.

The last bank statement, as of March 25, again shows a fall in the total of foreign bills and balances abroad from 555,000,000 guilders to 534,000,000. Inland bills increased from 59,000,000 to 149,000,000 between February 4 and March 25. Bankers expect further gold shipments to London, as sterling is still strong. Monthly brokers' loans are at 6¼%.

The high money rates in New York has no influence on sterling, as the London banks withdrew balances from New York for monthly window dressing.

German Reichsbank Selling Gold—Disposes of 35,000,000 Marks in New York to Meet Reparations Payment.

The following advices from Berlin April 2 (Associated Press) are taken from the "Times":

The Reichsbank during the quarter ended on March 28 depleted its gold and foreign exchange reserves by about 443,000,000 marks, of which about 46,000,000 in gold were sold. The gold reserves on March 28 were announced today as 2,683,000,000 marks, and foreign exchange as 131,000,000.

Yesterday the Reichsbank sold an additional 35,000,000 marks in gold in New York to procure foreign exchanges with which to pay today to the Agent General for Reparations 150,000,000 marks in semi-annual payment of interest on industrial debentures for the fifth reparation.

The same paper had the following to say in Berlin advices March 29:

Unless the New York money market position radically changes, the Reichsbank will be compelled to sell further gold. Bankers deny the existence of large German credits in New York. Remittances to New York in the past few weeks mainly represent called in or voluntarily paid American credits. German bank deposits in America and other foreign banks have increased heavily over 1928, but are less than foreign deposits here.

It is estimated that of the 10,500,000,000 marks deposit liabilities six chief banks, 4,500,000,000 are to foreigners. The firmness of dollar exchange on Wednesday, however, represented the German dollar buying with the aim of short-term investment in America as the result of the big rise in interest rates in New York last Tuesday and Wednesday.

Germany Pays $36,000,000 Interest on War Debt.

Associated Press advices April 2 stated:

BERLIN.—The first half-yearly instalment of interest in industrial debentures for the fifth reparations year was handed today to the Agent General for Reparations.

The amount was 150,000,000 marks (about ($36,000,000).

German Revaluation of Old Bonds Ended—Applications Still Considered in a Few Instances, but New Ones No Longer Accepted.

The following is from the New York "Times" of March 28:

With a few exceptions, the revaluation of old German paper mark bonds, which are being valorized on the basis of the present reichsmark, whose parity is 23.80 cents, has been brought to a close, it was learned yesterday.

In a few instances applications are still under consideration, but new applications are no longer being accepted. This refers particularly to bonds issued by the municipalities of Bremen, Coblenz, Darmstadt, Dortmund, Duesseldorf, Elberfeld, Essen, Frankfurt, Hanover, Koeln, Koenigsberg, Krefeld, Luebeck, Mainz, Magdeburg, Mannheim, Muenchen, Offenbach, Pforzheim, Regensburg, Rostock, Stettin, Trier, Ulm, Wuerzburg, Worms and the majority of other cities.

The special commission whose task it was to advise applicants and review applications has already discontinued its activities and for the purpose of winding up its work a clearance office of the commission was established. In a few instances, such as German Government bonds under the so-called new possession procedure and the bonds of the cities of Augsburg, Berlin, Chemnitz, Hamburg (1919 bonds acquired before July 1, 1920), Fuerth, Heidelberg, Karlsruhe, Leipzig, Nuremberg and Stuttgart, valorization is still obtainable provided that satisfactory reasons are offered for the delay in submitting the bonds. In regard to bonds of the remaining municipalities, such as Dresden and Hamburg, belated applications are still being considered if notice is given by the bondholders directly to the German municipalities and if the delay is justified. This situation also applies, on general principle, to industrial bonds and mortgage bank bonds.

Negotiations Concluded in Paris for Establishment of Central Bank in Poland for Agricultural Loans.

Cable advices received by the American Polish Chamber of Commerce from Warsaw announce the conclusion in Paris of negotiations for the establishment of a Central Bank in Poland for long term agricultural loans. Under date of Apr. 2 the Chamber says:

The banking group co-operating in the establishment of the new bank consists of the Banque de Paris et des Pays Bas of Paris, Lazard Bros. of London, and the Bankers Trust Co., Chase Securities Corporation and Blair & Co. of New York. Several other large banks are expected to join this group later.

The bond issue which is scheduled for the spring will amount to $20,000,000. Establishment of adiditional facilities for long term agricultural credits in Poland will contribute greatly to the expansion of the local Polish markets.

Yugoslavia Seeks New Loan—Dictatorship Reported as Negotiating With London Rothschilds for £50,000,000—Blair & Co. Holds Control.

From Belgrade, April 2, the New York "Times" reported the following:

Yugoslavia is hovering between the prospect of chill penury and that of experiencing a pleasant glow resulting from a sudden rush of gold to the exchequer. Which will finally be her lot largely depends on the New York banking house of Blair & Co.

Since the Ministers deny it is so, one must not say that the fate of Alexander's dictatorship depends upon obtaining the loan. Nevertheless, it is certainly by this criterion that the population generally will judge its success or failure. Thus the house of Rothschild in London, which at present is investigating the possibilities of floating the desired £50,000,000 ($250,000,000) loan, also occupies a place near the dictatorial apex. That point itself, however, comfortably accommodates Blair & Co. of New York.

Made Two Previous Loans.

"Borrow in haste, repent at leisure," must be written above the portals of the Yugoslav Finance Ministry. The terms obtained from Blair & Co. for the loans of many millions in 1922 and 1924 have given them virtual command of Yugoslav finances. Their millions may enable the Rothschilds to dictate to the dictators the terms on which the loan may be procured, but, irrespective of Yugoslavia's compliance, Blair & Co. are able to grant or withhold from the Rothschilds the power to conclude the loan. For the existing Blair & Co. loan agreements stipulate that the banking house has a first lien on all the customs and on all State monopolies, subject only to the service of certain pre-war loans, as well as a first lien on the receipts of the State railways. It is obviously impossible for anyone to obtain security for a further loan to Yugoslavia without first coming to terms with Blair & Co.

The actual state of the loan negotiations is one of the topics which considered bad form to discuss in Belgrade. The efficiency of the new regime, which is evident in departments of many of the Ministries, and especially in the Press Section of the Foreign Office, where appointments are arranged and kept with promptness, does not extend as far as the anteroom of the Finance Ministry. Perhaps deliberately Sverliuga, Minister of Finance, makes himself the most inaccessible minister in Yugoslavia.

Dinar Rate Considered.

Despite the absence of precise information, Belgrade financiers are able to surmise generally the terms which the Rothschild house will demand that Yugoslavia comply with before granting the loan. Certainly the severance of the existing connection between the National Bank and the government will be a prime condition.

Though the dinar rate has long been steady there is no security against a fresh resort to inflation until the severance is effected. The Rothschilds are further considered likely to demand the appointment of their nominee as adviser to the National Bank as well as a nominee of theirs as controller of the productive investments to be made from the loan. It is also certain they will require that the dinar be placed on a gold basis.

Legal reform providing for adequate security for foreign credit, which at present is lacking; the prevention of fraudulent bankruptcies and the speeding up of the process of executing judgments obtained for debts, which at present may take five years to realize, are other preliminaries certain to be demanded. Some of the demands are acceptable to the Yugoslav Government; others are obviously not, for one of the Ministers assured your correspondent that if the lenders are unreasonable the government is determined not to pursue the matter of a loan at present, and by drastic economies to try to carry on without a loan. Whether this is possible over a long period, however, is questionable.

The Rothschild representative unobtrusively returned to Belgrade from London a fortnight ago. His arrival was closely followed by that of the Yugoslav Minister to Great Britain. Apparently imagining that they had brought the £50,000,000 in their suitcases, swarms of concession hunters, especially French and Czech railroad engineers, descended on Belgrade, overcrowding the hotels in their eagerness to share the anticipated golden harvest.

It is already apparent, however, that the excitement was premature. The loan negotiations have resumed their tedious course, and the disappointed gold diggers have departed, but not so far as to prevent being first on the scene if the government decides to conform. Only then will come a tug of war when the Rothschilds will have to settle with Blair & Co.

In printing the above the "Times" said:

Terms of Blair Loans.

After proposals to float a $100,000,000 loan of the Kingdom of the Serbs, Croats and Slovenes here had been discussed, a $25,000,000 issue of forty-year 8% bonds were offered at 95½ to yield 8.40% in June, 1922. The offering announcement described the kingdom as "a constitutional monarchy governed by a national assembly and a King acting through Ministers." Since that time a dictatorship has been established.

The houses offering the loan were Blair & Co., Chase Securities Corporation, Redmond & Co., E. H. Rollins & Sons, Kissel, Kinnecutt & Co., J. & W. Seligman & Co., Bonbright & Co., Cassat & Co., West & Co. and the Union Trust Company of Cleveland.

In September, 1924, Blair & Co. and the Chase Securities Corporation offered $3,000,000 of 6% secured seven-month treasury gold notes of the kingdom to finance railways.

The $25,000,000 of bonds were described as a direct obligation of the kingdom, "further secured by a direct charge against the principal source of government revenues."

Yugoslavia Budget Passed—One-Sixth of the Total Devoted to National Defense.

Belgrade (Yugoslavia), Associated Press advices March 30 are taken as follows from the New York "Times":

The Yugoslav budget of 12,000,000,000 dinars (approximately $204,000,000), was approved today.

One-sixth of the budget is devoted to national defense, while pensions will absorb more than a billion dinars. Two billion dinars will be used for new highways, railroads and communications.

Suggests Debt Sacrifice—Premier Venizelos Objects Otherwise to Concession by Powers to Bulgaria.

The following cablegram from Athens, April 2, is from the New York "Times":

Replying to the demands of various members in the chamber this afternoon that Greece should sternly resist the application of Bulgaria for postponement of her reparation instalment in consideration of the earthquake damage last year, Premier Venizelos urged the doctrine of "equality of sacrifice" on the great powers.

Under the Greek war debt agreement, said M. Venizelos, the country was obliged to pay £1,000,000 while receiving only 8,000,000 marks from Germany. He suggested that the great powers forego a portion of the share of German reparations corresponding to any reduction granted Bulgaria on her reparation payments.

Subsequently it was learned here from Sofia that the Bulgarian Government today paid over half the amount of her reparation instalment due April 1 without awaiting the decision of the representatives of the Reparations Commission who at Bulgaria's request are investigating the damage in the earthquake areas.

It is believed that Italy and Britain supported Bulgaria's application for relief, while France is understood to have adopted the Greek standpoint in the hope of loosening the Greco-Italian connection.

Unemployment Fund Approved in Poland—Increased Receipts Due to Building Encouragement Accorded by the Government.

From the New York "Times of March 24 we take the following:

The managing committee of the Polish Unemployment Insurance Fund has recently approved the budget recommended by the fund, according to the Geneva office of the International Labor Organization of the League of Nations.

First place among the receipts goes to contributions from employers and insured persons, which amount to 36,000,000 zloty ($4,140,000), or 7,800,000 zloty ($897,000) more than in 1928. This increase is caused by the government's activity in encouraging building, which is expected to increase the number of workers employed and enlarge the scope of insurance. The calculation was based on an average wage of 6 zloty (69 cents) a day.

Among the expenses, $2,524,250 has been estimated as the amount of normal insurance benefits, as compared with $1,794,615 spent in 1928. Special benefits paid by the government to workers who have used up their statutory right to benefit amount to $1,770,310, as compared with $2,166,650 in 1928. The surplus of receipts, which will be used to increase the reserve fund and to pay off part of the State debt of previous years, will amount to $2,889,310.

According to these figures, it is clear that the committee is looking forward to a reduction of approximately 30% in the number of unemployed persons receiving the special benefit, which at present is about

28 cents a day. The committee also hopes that administrative costs can be reduced by utilizing more and more the services of such public authorities as municipalities and the like. At present the unemployment fund has empowered 83 rural councils, 134 urban councils and 210 district authorities to carry out its administrative functions.

The Polish Minister of Labor on Dec. 14, 1928, published a decree which suspended certain provisions of one section of the unemployment insurance act of July 18, 1924, in respect to seasonal workers in the building trades, brick work, inland navigation, paving and road mending.

Seasonal workers who ordinarily labor less than ten months in the year are not entitled to unemployment relief during the off season, according to Section 5 of the act; but Paragraph 3 of the same section empowers the Minister of Labor and Social Welfare to suspend this provision.

Because of this decree, the workers affected by it will be enabled to draw unemployment benefit during the off season of 1928-29. This applies to 42 towns, 103 rural districts, and the entire Provinces of Vilno, Novgogrodek, Pomerania, and Stanislavov, where the unemployment situation is particularly serious.

A similar provision was made for the Winter of 1927-28, but on account of the more flourishing condition of the unemployment funds, the Minister of Labor has decided to increase the decree's application this year. The number of unemployed at the end of 1928 was 128,000, as compared with 165,000 the previous year. In addition, most of them are unskilled workers, which shows, according to the Polish press, that the recent increase in the number of those out of work is not a sign of general economic depression, but only the normal result of the close of seasonal work. It is estimated that Winter unemployment usually affects 70,000 to 100,000 workers a year.

Stockholders of Kansas City Joint Stock Land Bank Assessed 100%.

An assessment of 100%, aggregating $3,800,000 on the 1,800 stockholders of the Kansas City Joint Stock Land Bank has been levied by the Federal Farm Loan Board at Washington. The Board's action was based on the recommendation of Herman M. Langworthy, Receiver for the Bank, who estimates its deficit at $6,498,812. Associated Press advices from Kansas City, April 1, reporting this, said:

A year ago Walter Cravens, former President, and Miss Alice B. Todd, former Secretary of the institution, were sentenced to terms of six years and a year and a day, respectively, in Federal prison for misapplication of funds. Appeals are pending.

While scattered holdings of stock are at Salina, Kan., Cravens's home town, and elsewhere in the Southwest, the bulk is owned by investors in New York, New England, Pennsylvania, Ohio, Illinois, Michigan and California. Some stock buyers paid as high as $180 a share for the stock, par at $100. To-day's assessment exacts $100 more on each share.

The Farm Loan Act specifically provides that Joint Stock Land Bank shareholders are individually responsible for contracts, debts and engagements of the Bank to the par value of stock held, in addition to the amount already paid for the stock. The large capital of the Bank permitted the issuance of more than $40,000,000 in mortgage-secured bonds.

The assessment announcement to-night may be met in four payments—May 1, June 1, July 1 and August 1. It is levied against shareholders of record May 4 1927, date of the receivership, and if unpaid may be collected by suit.

Mr. Langworthy said that while bondholders also are confronted by osses, the Bank has sufficient assets to justify a reorganization, provided a plan can be devised which is sound and can protect the interests of all concerned. A reorganization plan went to the Federal Farm Loan Board last winter, but discussion was withheld pending the Langworthy report.

The receivers estimated valuation of assets, and as they were carried on the books of the Bank disclosed a shrinkage of from $50,406,393 to $41,544,097.

A reference to the conviction of President Cravens appeared in our issue of June 9, page 3531.

Brokers Loans on New York Stock Exchange Reach Record Figures of $6,804,457,408—Increase of $125,911,491 in Month.

Brokers loans on the New York Stock Exchange on March 30 reached the highest total on record, the figure at $6,804,457,408 at the end of March comparing with the previous high total of $6,735,164,242 on Jan. 31 1929. The February 28 figures were slightly below those for Jan. 31, totaling $6,678,545,917. The showing at the end of March represents an advance of $125,911,491 over the Feb. 28 volume. Of the March 30 total $6,209,998,520 represents demand loans and $594,458,888 time loans. The figures made public by the Stock Exchange this week occasioned the following comment in the "Times" of April 3:

The Stock Exchange's monthly report on brokers' loans was fairly in ne with the Reserve bank's compilation, so far as regarded increase during March. The last weekly Reserve bank showing made the increase in a month $142,000,000; the Stock Exchange makes it $125,911,000. But the Stock Exchange figures are chiefly interesting because of their more comprehensive picture of the use of credit by New York brokers. The total now employed is $6,804,000,000, covering only borrowings by members of the larger New York Exchange, and not at the other stock exchanges in New York or elsewhere. It represents an expansion in twelve months of $2,164,000,000, or 46¾% and in two years an increase of $3,514,000,000, or 106⅞%. In any other than their present mood, the apologists for the present stock market would recognize the absurdity of their own talk about "underwritings of new securities" as the cause of the brokers' loan inflation.

The "Journal of Commerce" in its issue of April 3 observing that for the period between Feb. 27 and March 27, the weekly reports of the Federal Reserve Bank of New York indicated a larger increase in brokers' loans, than did the Stock Exchange figures for the same period, added:

On March 27 the Federal Reserve bank reported a total of $5,649,000,000, which was $142,000,000 more than the previous total. Since the stock market was closed Friday and Saturday, and in view of the fact that on Thursday, which was March 28, stock prices advanced, it is believed that the difference in the periods upon which the respective reports are based did not account for the discrepancy in the figures.

Local Bank Loans Up.

Comparison of the Stock Exchange and Federal Reserve Bank figures indicated that during the month of March a larger proportion of loans was placed through local banking institutions. In addition to the fact that the Federal Reserve Bank reports a larger increase in loans, the Stock Exchange tabulation indicates that New York banks and trust companies placed approximately $94,000,000 more in loans at the close than at the beginning of the month, whereas loans by private bankers, brokers, foreign agencies, &c., increased by about $32,000,000. The former group, as classified by the Stock Exchange, largely coincides with the member banks.

Although a larger proportion of brokers' loans swere placed through the local banks, the Federal Reserve Bank reports indicated that, in response to the present policy of the Reserve Board, member banks slightly decreased loans for their own account during the month. Such loans, in fact, declined $19,000,000 since February 27, while loans by out-of town banks declined $13,000,000 and "others" loans, placed by member banks advanced $174,000,000.

According to the Stock Exchange report both New York banks and private and foreign agencies increased their demand loans, at the same time diminishing their time loans. Total demand loans advanced $261,849,110, while time loans dropped $135,937,619, making a net advance of $125,911,491.

The New York banks were reported to have loaned $5,230,871,135 on demand and $482,187,921 on time, increasing the former by $196,466,911 and decreasing the latter by $102,271,102. Demand loans of private and foreign agencies increased $65,382,199 and totaled $979,127,385. The total of time loans offered by the same group was $112,270,967, which was a decrease of $33,666,517 from the previous month.

The following is the statement issued April 3 by the Stock Exchange showing the volume of brokers' loans:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business March 30 1929, aggregated $6,804,457,408.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$5,230,871,135	$482,187,921
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	979,127,385	112,270,967
	$6,209,998,520	$594,458,888

Combined total of time and demand loans, $6,804,457,408.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilations of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follow:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,408

Members of New York Stock Exchange Required to Use Identification Badges on Floor.

Under date of March 14 the following notice was issued to members of the New York Stock Exchange by Ashbel Green, Secretary:

NEW YORK STOCK EXCHANGE

March 14 1929

To the Members of the Exchange:

The Committee directs that all members of the Exchange who execute orders upon the Floor of the Exchange must be provided with identification badges on and after April 1 1929. This badge must contain the name, a firm name or clearing firm name of the member, (and annunciator number if desired) and is to be worn by each member while on the Floor.

Application blanks may be obtained in the Secretary's Office.

By order of
COMMITTEE OF ARRANGEMENTS,
ASHBEL GREEN,
Secretary.

The previous notice, addressed to members on January was given in these columns Jan. 5, page 38.

Value of Stock and Bond Transactions Through Stock Clearing Corp. in March Over 11 Billion Dollars.

The New York Stock Exchange announced on April 2 that the value of stock and bond transactions (special clearances omitted) settled through the Stock Clearing Corp. during the month of March, 1929, amounted to $11,365,198,974.38; this compares with $8,022,337,769.85 for the month of February.

27 Stocks Lending "Flat" on New York Stock Exchange —Large Short Interest Said to Be Indicated in Stock Market.

The following is from the New York "Times" of Apr. 5:

The fact that 27 securities were lending "flat" in the loan crowd on the New York Stock Exchange yesterday was believed to indicate that there was a large short interest in the market. Rates varied measurably with most of the industrial issues commanding the going call money rate, and with the run of railroad issues 1 to 2% lower. Only one stock is now quoted at a premium, that being Baldwin Locomotive, on which a premium of 1-64th of 1% is demanded.

The following issues are lending flat: American Brown Boveri, American Woolen, common and preferred, Armour & Co., B., National Bellas Hess, Chicago Pneumatic Tool, Chicago & Eastern Illinois, Chicago & Great Western, preferred, Crucible Steel, Cuyamel Fruit, Devoe & Raynolds, Foundation Company, Jordan Motors, Lehigh Valley, Manhattan Electric Supply, National Lead, Pressed Steel Car, Real Silk Hosiery, Remington Arms, Savage Arms, Simmons Company, Sloss Sheffield Steel, United Fruit, U. S. Rubber, first preferred. Virginia Carolina Chemical, common and preferred, and Western Union Telegraph.

Chicago Board of Trade Adopts Security Trading Rules.

The following is from the Chicago "Tribune" of Apr. 2:

Board of Trade members voted in favor of the rules governing trading in securities yesterday, the vote standing 782 in favor and 57 against. The rules are practically the same as those of the New York Stock Exchange. Some changes were suggested in grain rules. Members supported the officials in their efforts to expedite preparation for trading in securities as soon as arrangements can be completed.

New York Curb Market Accorded Recognition as Stock Market by Kentucky Securities Commission.

It was announced on March 27 that the New York Curb Exchange has been officially designated by the Kentucky Securities Commission as a stock market entitled to full recognition under the Kentucky Statute Law. This means, it is stated, that securities dealt in on the New York Curb Exchange may be bought and sold in Kentucky without requiring further sanction by the Securities Commission in that State. Dealers therein are also not required to be registered. It is further stated that a number of other states having in force Blue Sky Laws have previously put their stamp of approval on securities listed on the Curb Exchange, among them being Indiana, Georgia and Colorado. Also, unofficially North Carolina and Utah. It is understood that the New York Curb Exchange has been given exception in the new Ohio bill which has passed the Assembly of that State and which, it is expected, will shortly receive due consideration in the Senate. Within a short time favorable action is anticipated in the States of Massachusetts, West Virginia and Alabama.

Governors of New York Hide and Skin Exchange Name Clearing House Committee.

The Board of Governors of the New York Hide & Skin Exchange announced on March 27 the appointment of a clearing house committee composed of Claude Douthit, Chairman; F. R. Henderson, Floyd Y. Keeler, W. Leslie Harriss and David Ong. The committee will draw up plans for opening a clearing house in connection with the new exchange. "Work on the exchange's new quarters at 7 Cedar Street is progressing satisfactorily," said Milton R. Katzenberg, President of the exchange, "and it is expected that the installation of the exchange's trading facilities will be completed in time to permit of the start of futures trading in hides and skins in May." An item regarding the exchange appeared in our issue of March 16, page 1669.

Semi-Annual Meeting of Governors of Federal Reserve Banks—Reserve Board Issues Statement on Credit Developments—Says Other Methods Will Be Adopted if Voluntary Co-operation of Members to Curb Speculation Fail.

While no announcements were made available during the week regarding the deliberations of the Governors of the twelve Federal Reserve Banks during their semi-annual meeting in Washington this week, the Federal Reserve Board on April 4 gave out a statement surveying credit developments during the seven weeks to March 27. Thsi statement, which is to appear in the April Bulletin of the Federal Reserve Board, was regarded as a presentation of the views developed at the meetings of the Governors, and the joint meetings of the Reserve Board and Governors which followed meetings of the Board itself, at which Secretary of the Treasury Mellon, ex-officio Chairman of the Board, was present. In its statement this week on the credit situation the Board took occasion to refer to the one issued by it early in February, in which it "endeavored to enlist the co-operation of the Federal Reserve Banks and member banks in order to bring about an orderly re-adjustment in the credit situation." "Progress in this readjustment in recent weeks," says the Board, "is indicated by the decline in brokers' loans of member banks." The Board adds:

Continued developments in this direction, indicating a definite reversal of recent trends, would release an increasing amount of credit for the use of trade and would lead to an easing in the money situation. In case the desired readjustments is not brought about by voluntary cooperation, however, the Federal Reserve System may adopt other methods of influencing the situation.

The issuance of the Board's statement on the credit situation on April 4 was preceded by announcement by Secretary Mellon that no action would be taken on the situation by the Board and the Reserve Bank Governors meeting in joint session. He furthermore indicated that the sessions had in large part been devoted to routine business. The following is the statement given out by the Reserve Board on April 4:

Credit Trends by Districts.

In recent weeks there has been a considerable growth in the volume of bank credit outstanding, chiefly in response to seasonal demands from trade and industry. Security loans by banks have shown a small increase and bank investments have declined slightly. In New York City the growth in bank credit has been practically confined to so-called "all other loans," that is, loans not secured by stocks and bonds. This class of loans by New York City banks increased by nearly $200,000,000 between early February and the end of March. These loans include certain inter-bank loans and loans on real estate, as well as commercial paper, bills of exchange and regular line-of-credit advances to customers. Notwithstanding the inclusion of various kinds of borrowing in this item, it would appear that the increase in loans in recent weeks has been chiefly in response to the seasonal demands of active trade and industry.

In Chicago bank loans on securities increased in February and up to the last week in March. This growth was accompanied by a loss of funds through inter-sectional clearings and by increased borrowing from the Reserve Bank, indicating a withdrawal from the district of funds to be used elsewhere. Notwithstanding a sharp reduction in that week, accompanied by a decline in borrowing, the total of security loans in the Chicago District at the end of the month was considerably larger than at the beginning of February. Security loans increased also in several other districts, including Boston, Philadelphia, Cleveland and San Francisco, while in St. Louis, Kansas City and Dallas they declined. Investment holdings of reporting banks declined in all the districts, except Boston, Richmond and Dallas, while commercial loans increased in all districts, except Boston.

A survey of credit developments during the seven-week period, therefore, indicates a general growth of commercial loans and a general decline in investments throughout a large part of the country. Security loans, which include brokers' loans in New York City and elsewhere, showed a small aggregate increase, but declined in several Federal Reserve districts.

Decline of Bank Loans to Brokers.

Demand for funds to finance the trading in securities in the New York market has continued large, but the only increase in brokers' loans has been in loans by lenders other than banks. This class of loans showed an increase of about $275,000,000 for the period of seven weeks ending March 27, while street loans by banks, including both New York banks and other banks, declined by nearly $300,000,000. The liquidation of brokers' loans by banks since the Board's statement of February 1 indicates an effort by banks to comply with the desire of the Board to restrain the diversion of bank credit into speculative channels. This liquidation has been accompanied by a further rise in money rates, which has attracted funds from corporations and individuals in this country and abroad.

Reduction of Reserve Bank Credit.

The volume of Reserve Bank credit outstanding showed a decline of about $60,000,000 during the seven-week period ended March 27, due in part to gold imports. The decline in Reserve Bank credit has been in holdings of acceptances, as Government security holdings have shown little change, and discounts for member banks increased by $175,000,000. Acceptance holdings of the Reserve banks, which in the last part of 1928 and the early months of this year were at the highest level in nine years, declined sharply and since the end of February have been smaller than a year ago. The reduction in acceptances held has been due in small part only to a decline in the total volume of bills outstanding, as this decline has been relatively slight, but chiefly to the fact that the higher prevailing rates on bills have made them more attractive to investors. The buying rate at the Reserve banks, which is now above the discount rate, has been an influence inducing member banks to obtain Reserve bank accommodation by discounting eligible paper rather than by selling acceptances. Increasing indebtedness of the member banks has been a factor in further stiffening money rates, and there has been during the period an advance in rates on all classes of loans both on time and on demand.

Reserve Credit, Currency and Gold.

At the end of March the volume of Reserve Bank credit stood at about $1,400,000,000, about $300,000,000 above the average level of the five-year period 1922-'27. The increase in Reserve Bank credit since 1927 has been due to gold exports, which began in the autumn of that year. During the period 1922-'27 gold had come to the United States in large volume and had been added in large part to the reserve balance of member banks, where it formed the basis of a rapid expansion of bank credit. This expansion was more rapid than would otherwise have been possible, owing to the fact that on the liability side the member banks increased chiefly their time deposits, which require only a 3% reserve with the Reserve banks, while their deposits showed a smaller relative growth. Thus, owing to a gradually declining ratio of member bank reserves to their deposits and, therefore, to their loans and investments, the gold which came to the country during the five-year period 1922-'27 gave rise to an expansion at the unusually high rate of $15 of member bank credit to $1 of member bank reserves.

The gold received during the period, having been deposited with the Reserve Banks to the credit of the member banks, became available as reserve and enabled the member banks to expand their own operations. The Reserve Banks, however, which are not operated on a profit-making basis, did not expand the volume of their credit on the basis of the additional gold received, but maintained it in accordance with the system's policy with reference to general credit conditions. Taking the period as a whole, Reserve Bank credit showed little change, and the imports of gold alone were the basis of the growth in currency and in member bank reserves. The rapid growth of credit, predicated upon gold imports, was a factor in keeping money rates relatively low throughout the period, and the relative ease in the money market in turn was a factor in the continued active state of trade and industry.

Reversal of Gold Movements in 1927.

In 1927, after the world had largely returned to the gold basis, easy money conditions in this country were a factor in reversing the direction of gold movements. The Federal Reserve system encouraged the outward movement of gold, as it had always considered a better distribution of existing gold reserves to be in the interests of better monetary and trade conditions throughout the world.

Foreign demand for gold was met by member banks out of their reserves, and after November, 1927, this loss of reserves was not offset by the Reserve banks through the purchase of securities. To bring their reserves up to the legal requirements the banks were, therefore, obliged either to borrow from the Reserve banks, or to contract their own outstanding volume of credit. Rather than cause a contraction of bank credit in sufficient volume to reduce reserve requirements by the full amount of gold exports, member banks borrowed the amount necessary to replenish their reserves from the Reserve banks. The increase in borrowing, which amounted to about $600,000,000 in the course of six months in 1928, was larger than would have been necessitated by the exports of gold alone, owing to the fact that the Federal Reserve Banks during the period sold United States securities, thus withdrawing funds from the market.

Reserve Bank Credit and Money Rates.

Not only did the Federal Reserve System during that period do nothing to offset the tightening effect of gold exports on the domestic credit situation, but on the contrary, it increased their effect by the sale of securities. This policy of the Federal Reserve banks, at a time when the demand for credit was increasing, was reflected in a rapid advance in money rates. The System's policy was not dictated by the desire to prevent gold exports, as its gold in excess of the amount required against Federal Reserve notes and deposits was between $1,400,000,000 and $1,500,000,000 early in 1928, and as the System has been consistently in favor of a redistribution of a part of its stock of gold. The firm money policy of the System was due to the fact that bank credit was rapidly expanding in this country and, particularly in the form of security loans, while the current requirements of trade and industry made relatively little demand for additional bank credit.

The Reserve System's policy in regard to the redistribution of gold was thus subordinated during this period to the exigencies of the domestic situation, which required the restraining influence of higher money rates. The advance in rates, which was most pronounced in rates on security loans, gradually spread to all kinds of bank credit, and there was an increase in the cost of credit to all classes of borrowers. High money rates, in turn, caused a flow of funds to this country from abroad. As a consequence, exchange rates declined, and beginning with last June there was some inflow of gold. Central banks abroad felt the pull upon their markets caused by our high money rates, and were obliged to dispose of some of their holdings of dollar exchange, as well as to ship gold. More recently, after a year of rising money rates, which has carried the rates in the United States above those prevailing in most other countries, several foreign central banks have had to advance their discount rates in order to protect their gold reserves from further losses. In the domestic situation, high rates have caused a flow of non-banking funds into the security market, but have not had the effect of slowing down business activity, except in the building industry, which appears to have been unfavorably affected by the difficulty of floating bonds. The unfavorable condition of the bond market, due to high money rates caused by the rapid growth in the demand for credit by the security market, has also greatly reduced foreign borrowing in this country, and consequently has made it more difficult for foreign countries to obtain the exchange necessary to pay for American products.

Recent Credit Policy.

The Federal Reserve system has been aware of the consequences, present and prospective, of high money rates to the country's business, and has pursued a policy formulated with a view to correcting the situation that was causing these high rates. The Federal Reserve Board's statement of February 7, which was published in the Federal Reserve bulletin for February, pointed out that, owing to the unusual absorption of credit in the security market, money rates to business were increasing at a time of the year when money conditions are usually easy.

In the statement the Board endeavored to enlist the co-operation of the Federal Reserve Banks and member banks, in order to bring about an orderly readjustment in the credit situation. Progress in this readjustment in recent weeks is indicated by the decline in brokers' loans of member banks. Continued developments in this direction, indicating a definite reversal of recent trends, would release an increasing amount of credit for the use of trade and would lead to an easing in the money situation. In case the desired readjustment is not brought about by voluntary co-operation, however, the Federal Reserve System may adopt other methods of influencing the situation.

The System's desire to see money rates at a lower general level has been due in part to its realization of the bad effects of continued high money rates on domestic business, and in part to its unwillingness to draw gold from abroad, with consequent advances in money rates in other countries, some of which are suffering from industrial depression. While the System recognizes that one of its most important functions is to protect this country's gold reserves, in existing circumstances these reserves need protection primarily against wasteful absorption into the base of an unduly expanded domestic credit structure rather than against demands from abroad. The objective of Federal Reserve policy, therefore, both from the point of view of domestic business and of world trade conditions, is a readjustment in the credit situation with a view to assuring trade and industry of a continuous supply of bank credit at reasonable rates."

Chicago Federal Reserve Discount Rate Stands—Reserve Bank Meeting Held Day in Advance.

From its Chicago bureau, the "Wall Street Journal," yesterday (April 5), announced the following advices:

Federal Reserve Bank executive committee meeting, ordinarily held to-day was held yesterday and while no announcement was made, it is understood to have been routine, with no action on the rediscount rates.

From the supplementary pronouncement of the Federal Reserve Board on the collateral loan situation, it appears that the individual bank meetings will assume little importance on the rate question henceforth, since it was clearly indicated that the policy has been mapped out on the basis of pressure on member banks to reduce loans, without rediscount rate adjustments, unless this expedient is dictated by subsequent developments.

The meeting was advanced one day this week as it was a week ago, for the convenience of certain members who could not attend the regular Friday meeting.

Criticism of Federal Reserve Board's Measures to Curb Speculation—Waddill Catchings and William T. Foster Hold Credit Stringency Has Been Artificially Created.

According to Waddill Catchings and William Trufant Foster "there is one way and only one way whereby the Federal Reserve System can succeed, for more than a little while, at a time in its efforts to stop the rise in stock prices. That is by injuring business." Mr. Catchings is a member of the firm of Goldman, Sachs & Co. and President of Goldman Sachs Trading Corporation, while Mr. Foster is Director of the Pollak Foundation for Economic Research. Their criticisms of course of the Federal Reserve Board in seeking to curb speculation were contained in a joint statement issued by them on April 3 at Charleston, S. C. They argue that the Federal Reserve system was established not for the prevention of speculation, but for the accommodation of business. They further contend that the system was not designed to enable a small body of men "on the basis of opinions, to limit the bank credit available in any one branch of business, and thereby control the prices of that business. Yet recently the Board has done precisely that, by every now and then restricting or threatening to restrict the bank credit available for one indispensable branch of corporate business—namely, the stock market. In this way the Board, instead of accommodating business, has long kept business in a state of growing uncertainty and apprehension." "Such credit stringency as this is," says the statement, "has been artificially created by deliberate intent." "The permanent purpose of the system," the statement asserts, "is to maintain a growth of credit parallel with growth of real values. If the System cannot do that, the wise course is not to destroy real values, but to modify the System, as it has been modified in the past so that our gold reserves can support a volume of credit sufficient to match the growth in real values." The statement issued by Messrs. Catchings and Foster follows in its entirety:

Charlestton, S. C., April 3, 1929.

There is one way and only one way whereby the Federal Reserve System can succeed, for more than a little while at a time, in its efforts to stop the rise in stock prices. That is by injuring business. For without strength in business, there is no possibility of sustained strength in the stock market. On the other hand, as long as investors have confidence in the growth of business, they will buy stocks for investment at advancing prices. To bring about brief recessions, and thereby squeeze out weak holders of stock, is possible in any market. But as long as the present market, which is at bottom an investment market, is based on growth in real values, recessions cannot last long.

After all has been said about the recent speculation in stocks—and it is difficult to exaggerate—the fact remains that the fundamental basis of the present bull market is confidence in the soundness of American business and in the immediate possibility of further growth. And this confidence—apart from the uncertainty created by the Federal Reserve Board itself—is warranted by the facts. That is why the Board can achieve its announced purpose only by hurting business.

Even by so doing, the Board can only temporarily curb speculation. It cannot prevent speculation. Wherever there is a market in anything, there is speculation. Whichever way the market moves, there is specu-

lation. Wherever there is an unusual rise or fall in prices, there is unusual speculation. Unfortunately, speculation always has thrived on investment, as barnacles grow on ships. The only way in which it can be greatly reduced is through educating the people to a better understanding of values. Scolding and spanking are not enough.

Moreover, there is a question to what extent high money rates curb speculation. Ordinary productive business cannot afford to pay high rates. But speculators, by paying 20% interest on call loans one day last week, and thus holding their stocks twenty-four hours, saved many times the interest on their loans.

Incidentally, there is nothing in the Federal Reserve Act which charges the Board with the responsibility for regulating speculation in stock markets, or wheat markets, or cotton markets, or real estate markets, or in any other markets.

The Reserve System was established, not for the prevention of speculation, but "for the accommodation of business"; and during a number of years the Board successfully carried out that purpose by basing its action upon facts.

Consider, for example, what happened in the Spring of 1923. During the previous twelve months, the principal indexes of business activity shot upward. Wholesale commodity prices rose from an index of 143 to 159; employment rose from 78 to 96. In March, the volume of building permits reached a new high peak; in one month, manufactures rose about 7%; and pig-iron production rose to 16% above normal. In short, business reached a point where a further increase in bank credit would be accompanied by a further rise in commodity prices, but not by substantial increases in employment or production. Inflation was well under way. The question whether this condition prevailed was not debatable. It was revealed by measurements.

In this emergency, the Reserve Banks put up their rates and sold secudities. Thus the Banks reduced the volume of credit, and thereby helped to stabilize employment, wages, profits, and volume of trade, without further inflation of commodity prices.

In 1927, the Board also acted wisely. After commodity prices had long been declining, and while industrial production and employment were falling off rapidly, the Banks reduced rates and bought securities, thus increasing the credit in circulation. Thereupon, both production and employment increased. And, of course, speculation in stocks also increased. Here, again, the Reserve System, basing its action on facts and not on opinions, "accommodated business."

Thus, in the past, the System repeatedly did precisely what it was designed to do, and thereby gained the confidence of the business world.

The System was not designed, however, to enable a small body of men, on the basis of opinions, to limit the bank credit available in any one branch of business, and thereby control prices in that business. Yet recently the oBard has done precisely that, by every now and then restricting, or threatening to restrict, the bank credit available for one indispensable branch of corporate business—namely, the stock market. In this way, the Board, instead of accommodating business, has long kept business in a state of growing uncertainty and apprehension.

This action is not forced upon the Board by real credit stringency, since gold reserves are over 70, whereas the legal requirement is only 40. Moreover, the reserves are as low as they are, because the Reserve System itself has not only brought about the export of gold, but has also put gold into circulation in the form of gold certificates. These certificates may be retired at any time. If they were retired, the gold thus added to the reserves would more than make up for the net exports of gold during the past year. At this moment, therefore, the Reserve System makes possible an ample supply of credit. Such credit stringency as there is, has been artificially created by deliberate intent.

But it is said that restriction of credit is advisable now, in order to prevent a possible credit stringency later on, when, perhaps, a large part of our present gold supply shall have been exported to other countries. The paramount purpose of the System, however, is to maintain a growth of credit parallel with the growth of real values. If the System cannot do that, the wise course is not to destroy real values, but to modify the System, as it has been modified in the past, so that our gold reserves can support a volume of credit sufficient to match the growth in real values.

It is also said that, even at the present time, our banking structure does not permit the speculative use in the stock market of a larger aggregate amount of credit. But how can anybody know that? In the complicated financial world in which our country has grown so prosperous, nobody knows how much credit has been used for speculation or how much must be used for the wholesome growth of business. Moreover, in such a large and intricate corporate organization, it is folly even to attempt to control the credit which flows through one or another indispensable channel of this organization.

The basic question is whether the growth in real values actually has kept pace with the increase in the volume of call loans. Apparently it has. Indeed, a competent authority estimates that if the volume of call loans a few years ago was justifiable, the normal growth in the values behind American stocks will this year justify eight billions of call loans. Great additional values have been created behind the old shares of stocks, and there are also great values behind the newly-listed shares. In fact, much of the money now loaned on stock collateral has been used by business concerns in place of their own bank borrowings. Many scores of companies have financed expansions by the sale of common stocks, a method which, for most of these companies, is entirely new. And it is a perfectly sound method. How, then does the Federal Reserve Board *know* that too much money is being borrowed?

And how does the Board know that the general level of stock prices is too high? Consider these facts. The chief function of the System is to maintain an ample supply of sound money for all responsible borrowers, so that producers may go forward confidently on a stable commodity price-level. For several years, the Board served that purpose well. But the Board cannot achieve that purpose without increasing *real* prosperity, and thereby increasing the *real* values of common stocks.

Real values are unquestionably much higher than they were a few years ago. How much higher? And how much too high are stock prices? Nobody knows. How much too low were stock prices in 1921? Nobody knows. Three years ago many people were sure that prices were too high. What do they think now? What will the Reserve Board itself think about present prices a year from now? And precisely how much of the money which is now being borrowed is unnecessary? These questions we do not hear discussed by the Board.

Many of those who do discuss these questions appear to regard stock prices and call loans as "excessive," merely because they are much higher than they used to be. By the same definition, wages are excessive; savings are excessive; scientific knowledge is excessive; in short, the wealth of the entire country is excessive. The fact is, if any one acts upon a belief that call loans are too large and prices are too high, he acts upon an opinion.

Even if it were possible to prove that stock prices are too high, the question would still remain whether the regulation of stock prices is a proper function of the Reserve System. Nearly everybody agrees that the System should not attempt to regulate the prices of anything else. What can justify discrimination? It cannot be the large profits made by speculation in stocks. For, if that is the basis of action, why not restrict the credit available for speculation in real estate? Or, for that matter, in copper? The possible rate of profit through speculation in copper during the past six months has been higher than the average rate in the stock market. Why then should the Board seek to regulate the prices of securities and of nothing else? Is it not just as sound a policy to regulate prices of wheat, pig-iron, shoes and rent?

Once, however, the Board goes into the price-fixing business, it will be overwhelmed with problems which the wisest body of men could not solve. It is not a proper function of the System to fix prices in any business whatever. And regulating the credit available for any one business is the chief way of regulating prices in that business. Some men, it is true, censure the Board for having lost control of the flow of credit into the security market. That, however, is something the Board should never have attempted to control. Control of the total volume of credit is a proper function of the Board. Control of the individual uses of credit is not.

But the Board must restrict the credit used in the security market, we are told, in order to supply enough credit for other branches of business. In point of fact, the Board cannot restrict credit in any business without thereby restricting the credit which is available for other branches of business. Conversely, the Board cannot put additional credit into circulation through brokers' loans without putting additional credit into numerous other uses. For much of the new credit moves on; and some of it moves quickly into the channels of productive business.

Far from increasing the volume of bank credit available for business, the action of the Board has had the opposite effect. For, by increasing the discount rate and influencing Member Banks to call loans, the Board has put up rates in the call market, and thus prompted private and corporate investors to draw out their bank deposits and place them in the call market. As a result, private and corporate call loans, which at the beginning of 1926 amounted to about 18 per cent of the total, now form about half the total. This flow of funds away from the banks has increased the price of credit for business, since money in the banks is a basis for an expansion of credit, whereas in private hands it permits no such expansion.

Another false assumption is that the action of the Board has safeguarded thousands of small, inexperienced investors. Actually these are the ones who have suffered most. Professional traders make money whichever way the market moves, so long as it moves. Nothing suits them better than the terrifying uncertainty, and the frequent and sudden movements of stock prices, upward and downward, which have been caused in part by the vacillating policy of the Federal Reserve Board.

The investment trusts also know how to take advantage of these swings. During March they made millions of dollars by selling at high prices and then, last week, buying near the bottom of the slump. For though on a single day last week over eight million shares were sold, it is also true that over eight million shares were bought. These shares were bought, for the most part, by investment trusts and other large operators who were waiting, with funds at hand, for precisely that opportunity. The people who were forced to sell were not protected by the action of the Board, and the people who bought did not need protection.

We began by saying that the Reserve Board can stop the rise in security prices only by injuring business. Let us explain how that happens.

The prosperity of business requires an increased flow of money to consumers about equal to the increased flow of goods. The commodity price-level shows, better than any other one index, when this relation is maintained. When the price-level is falling, the total flow of money should be increased. It would seem, then, that as a rule the only time when—gold reserves being abundant—the increase of credit should be curbed, in order to promote sound business and public welfare, is when the price-level of commodities is rising rapidly. But the price-level of commodities has fallen since the end of 1925, and has *fallen* sharply since the middle of last September. In other words, there is no commodity price inflation, but the reverse. Conditions at present also differ from those of 1923, in that building activity and employment in manufacturing concerns have been falling off. At this time, therefore, it is bad for business—and hence bad for farmers, wage-earners, and nearly everybody else—artificially to restrict the volume of bank credit.

Since 1921, there has been large increases in bank credit, stock prices, brokers' loans, income taxes, and profits on sales of securities; but also an unusually stable commodity price-level. At the same time, there have been large increases in real wages, and in the numbers of people having savings in bonds, stocks, insurance, savings banks, and dwelling houses. This rapid, long-continued increase in the standard of living and security of the people has paralleled the very movement which the Federal Reserve Board now seeks to stop.

How can this prosperity be perpetuated? One thing is certain: On a stable commodity price-level, credit must be expanded at a sufficient rate to meet the needs of all responsible borrowers. Nothing should be allowed to prevent that. Over this problem, the Federal Reserve Board is rightly concerned. The solution of this problem, however, cannot be found by shackling the banks with anybody's opinion of what the volume of credit ought to be, but rather by devising ways of providing all the credit which the facts show to be required by increasing prosperity.

The regulation of the *total* volume of credit is a proper function of the Board. Until recently the Board attempted nothing more than that. The present attempt to regulate, not only the total volume, but the uses of credit, interferes with the beneficial functioning of the entire System, complicates international exchange, and in our complicated financial structure may lead to far-reaching injuries which nobody can now foresee.

This, in brief, seems to be what has happened. First, the Federal Reserve System made money rates artificially *low*, in order to encourage the sale of foreign securities in this country, and bring about the export of gold. Having accomplished that purpose, the System proceeded to make money rates artificially *high*, in order to reduce call loans and

discourage the sale of securities. Yet it would not be necessary to bring back half the capital which this country sent abroad, in order to pay off the entire volume of call loans.

In the past, the Federal Reserve Board, acting upon facts, won the aggressive and almost unanimous support of business men. Recently, by acting on opinions, it has undermined that confidence, and undone much of the constructive work which it has performed, throughout the world, in support of stable money and the gold standard. By the lack of any clear or positive policy, by undertaking the new task of controlling the uses of credit, and by alternate vague warnings and reassurances, the Board has kept business men in a state of nervous apprehension, and at the same time has provided professional speculators with many opportunities to reap profits at the expense of small investors.

The course pursued by the Board, instead of maintaining an orderly money market, drove the call rate to 20% at a time of urgent seasonal need of funds for the most legitimate of purposes, and at a time when the country possessed much more gold than was needed to provide credit for all business purposes, including the stock market. The rate of 20% was indefensible. It was not justified by facts. It resulted from actions based on opinions.

No body of men should be allowed to exercise such power.

Langbourne M. Williams, of John L. Williams & Sons, Richmond, Commends Action of President Mitchell of National City Bank in Aiding Stock Market—Suggests Resignation of Carter Glass as Senator.

Instead of the resignation as Federal Reserve Bank director of Charles E. Mitchell, President of the National City Bank of New York, which Senator Carter E. Glass advocated a week ago, Langbourne M. Williams of John L. Williams & Sons, of Richmond, states in a letter addressed to Senator Glass that "it would be far more appropriate that you should resign as Senator from Virginia." In addressing Senator Glass, Mr. Williams says "some of the Federal Reserve Governors and yourself seem to be in a conspicacy to destroy the prosperity of the country for the sake of controlling a few undesirable situations which will remedy themselves by natural alws, if not interfered with by political office holders." Mr. Williams has also written Mr. Mitchell commending his course, to which reference was made in these columns March 30, page 2012, and to which we referred editorially in the same issue, page 1968. Mr. Williams is a brother of the late John Skelton Williams, formerly Comptroller of the Currency. According to the Richmond "Dispatch" of April 2, Mr. Williams wrote Senator Glass as follows:

"Referring to your call on Mr. Charles Mitchell to resign from the Federal Reserve Bank at New York, I believe it would be far more appropriate that you should resign as Senator from Virginia and let some one of broad and clear vision, like Governor Harry Byrd, who is not drowned in self-conceit and narrow-gauge thinking, take your place in the Senate of the United States, as a real broad-gauge representative of Virginia.

"The scandalous, piratical deflation policy of 1920 seemed to have your cordial approval on the theory that it was necessary to burn down the barn in order to kill a few rats, and now you take the astounding position that 15% money rates can be justified when some of the reserve banks show 80% reserve on hand. This situation, in the opinion of far-sighted, fair-minded, clear-visioned business men, shows utmost lack of grasp of any intelligent and far-sighted handling of the present situation. Some of the Federal Reserve Governors and yourself seem to be in a conspiracy to destroy the prosperity of the country for the sake of controlling a few undesirable situations, which will remedy themselves by natural laws, if not interfered with by political office holders. I am convinced that you can best serve by returning to your native county and running your cattle farm rather than by mixing in big business whose importance and magnitude you do not seem to be able to grasp.

"Men of narrow vision do not realize that the money center of the world has moved from London to New York, hence trading in New York has necessarily increased, and furthermore the large bills payable of the giant industrial companies have been converted into stocks that are now used as basis of credit instead of having the big banks carry tremendous bills payable of our modern giant corporations as formerly."

The Richmond paper likewise says that:

Mr. Williams also made public the following letter which he said he sent to Mr. Mitchell on Saturday:

"The country owes you a debt of gratitude for your attempt to offset what many consider the vicious misconduct of the Federal Reserve Board in attempting to destroy the large business interests of this country. Senator Carter Glass in our opinion is a narrow-gauge, short-visioned, incompetent director of financial matters with most limited vision of the needs of a great country. He was one of the crowd along with W. P. G. Harding and former Secretary of the Treasury Houston and a few associates who wrought such havoc and ruin in the deflation period of 1920, and probably did more harm to America from what we consider a dishonest deflation period than the German emperor.

"It was Glass' associate, Houston, who was so dense as to boast that he had bought in government bonds at discounts of about 20% when he should have been ashamed that his administration had so injured the government credit. I regret exceedingly that Virginia has not a more capable representative than Carter Glass, whose policy, in my opinion, was largely responsible for the defeat of the Democratic party in 1920. The reversal of the Glass policy by our great present Secretary of the Treasury Mellon, in providing the American people with necessary money for business purposes has been largely responsible for the re-election and continuance in office of the Republican party, but if the present administration follows the lead of Carter Glass they will be turned out of office just as the Democratic administration was turned out of office for the misconduct in the financial world. I protested against Carter Glass' policy eight years ago, but he was so full of self-conceit, ignorance and error that he continued in his evil ways. He is more fitted to raise cattle than to raise any tide of prosperity in these United States of America."

Senator King to Seek Probe of Credit Situation at Special Session—Will Offer Resolution Asking for Survey to Revise Federal Reserve Act—Senator Glass Plans Bill to Enable Board to Curb Speculative Loans.

A sweeping investigation of the brokers' loan situation is to be asked of Congress at the special session by Senator King (Dem.) of Utah, in a resolution he proposes to present calling for a comprehensive survey to determine what changes and amendments are needed to the Federal Reserve Act. We quote the foregoing from a Washington dispatch March 29 to the New York "Journal of Commerce" which went on to say:

Senator Glass (Dem.) of Virginia is preparing a bill for the extra session of Congress designed to give the Federal Reserve Board any authority, it finds necessary to curb loans for speculative purposes.

Senator Norbeck (South Dakota), chairman of the Senate Committee on Banking and Currency, who conducted an investigation of the brokers' loan situation about a year ago, views the situation with equanimity, saying, however, that if the situation gets worse he would favor another probe. At this time he sees no need for such action.

Cites Previous Situation.

Norbeck said today that a year ago he was alarmed over the inflation in the stock market and about the increased use of money at that time.

"I am one who believes that what goes up must come down," he said. "We investigated this a year ago and then I reported to the Senate a resolution calling on the board to admonish member banks to curtail brokers' loans. The board, however, waited a year to do that."

Senator King will also present a bill proposing to prevent Federal Reserve Banks from lending any money for marginal transactions. He believes some steps should be taken to prevent such activities as have characterized trading on the exchange during the last few days.

"It is obvious that credit facilities have been improperly used to influence the market, causing losses of millions of dollars to citizens," he said.

"In an investigation four years ago we learned that 80% of the trading in the market was through marginal transactions. In other words 80% was strictly gambling, because the traders had no intention of purchasing stock outright for investment purposes."

Another bill is being prepared by Senator King denying the use of the mails for advertising purposes to those engaged in speculation. To this he said: "I have prepared a bill for introduction along with the resolution denying the use of the mails to promoters encouraging this gambling, and I have also prepared a bill to prevent the Federal Reserve Banks from lending their funds to such purposes."

King's view was in part indorsed by former Senator Owen of Oklahoma, who said the foundations of American prosperity are threatened by the attitude of the Federal Reserve Board toward brokers' loans.

Before leaving Washington some days ago Chairman McFadden of the House Committee intimated he would seek authority of the House to have his Committee sit between the end of the extra session and the beginning of the regular session next December for the purpose of considering revision of the Federal Reserve Act, with a view to obviating conditions of the kind at present complained of. There is some thought here that it is not proposed so to draft legislation as to be effective against stock market conditions of the present type inasmuch as there is in the market so large an amount of money from private corporations augmented by foreign funds. It was said today, however, that the bill under preparation by Senator Glass would get at the trouble in a very effective way.

As to the attitude in Wall Street toward the proposed legislation the same paper said:

Proposal Favored Here.

The proposal that Congress investigate the banking and credit situation, and particularly the sudden advance in call loan rates this week to 20%, which was followed by a decline even sharper, will receive strong support in Wall Street, according to statements made in well informed circles. It is pointed out that the break in the stock market and the quick rally of security prices, accompanied by the about-face movement of interest rates, suggests that both had been subject to manipulation from the same hands.

It is suggested that a Congressional investigation would be likely to continue through the summer and fall and that the report would be made to the new Congress in December on what legislation, if any, is needed in the banking field at the present time.

At the recent session of Congress efforts to secure authority for an investigation of the banking situation were shelved by the press of other legislation in the short session. However, since the last session ended the Reserve system has been made the subject of more criticism than ever before in its history, and many elements that thought then a political investigation would do no good and might do much harm have been inclined to favor study of the need for new legislation.

A canvass of opinion in Wall Street toward an investigation of the Reserve system reveals a number of diverse elements in favor of the investigation. The conservative bankers feel, in many instances, that more effective weapons should be given the Reserve system to control the inflation of credit in speculative uses, especially in view of the enormous expansion of brokers' loans which has taken place this year. Brokers, on the other hand, have been made increasingly irate by the uncertainty created by the policy of warnings of the Reserve banks, and by the apparent effort to reduce the volume of stock trading, which some of them regard as an unwarranted interference with what they believe to be their legitimate business.

There is a strong desire on the part of the dealers and banks interested in acceptances to have legislation passed permitting the use of acceptances held by a member bank to count as legal reserves. This, it is argued by them, is the only way of assuring a permanent

market for bills outside of the Federal Reserve banks and the uncertain support of foreign buying.

Wall Street had been expecting an investigation of the banking and credit situation at the previous session of Congress, so any probe authorized at the special session would not come as a surprise. Ample evidence has been gathered by the New York Stock Exchange and other bodies interested to help enlighten the Congressional committee in its work.

The Committee on Banking and Currency of the Senate includes Senator Walter E. Edge of New Jersey, Sackett of Kentucky, Frazier of North Dakota, Brookhart of Iowa, Steiwer of Oregon, Carter Class of Virginia, Wagner of New York and Edward I. Edwards of New Jersey, among others. The Banking and Currency Committee of the House includes Louis P. McFadden as chairman, James G. Strong as chairman, Clarence MacGregor of New York, Hohn C. Allen of Illinois and Anning S. Frall of New York, among others.

While an investigation could be authorized in either house, it is thought possible that any probe which is approved will likely be for hearings by a joint committee of the House and Senate, in view of the delicate nature of the subject and the universal interest it arouses. The special session begins April 15.

F. H. Ecker Elected President of the Metropolitan Life Insurance Company Succeeding the Late Haley Fiske.

Frederick H. Ecker was elected President of the Metropolitan Life Insurance Company at a meeting of the directors on March 26. Mr. Ecker, who for the past ten years had been executive Vice-President of the company, succeeds in the presidency the late Haley Fiske, whose death on March 3 was noted in our issue of March 9, page 1487. Robert Lynn Cox, formerly Second Vice-President of the company, has been elected to succeed Mr. Ecker in the office of Vice-President. At the same time the directors created the office of First Vice-President and elected Leroy A. Lincoln General Counsel for the insurance company, to fill it. Mr. Lincoln, as First Vice-President, will retain his former title and will continue as the head of the company's law division. The new President of the company, Mr. Ecker, was born in Phoenicia, N. Y., on August 30, 1867. He entered the employ of the Metropolitan forty-six years ago as a mail clerk, at a salary of $4 a week, and at the age of 25 he had advanced to the head of the company's real estate division. It is stated that since 1906, Mr. Ecker has passed on all the company's investments in the securities of governments, States, municipalities, railroads and public utilities, as well as on loans on real estate.

58B—Former Senator Owen Defends Course of President Mitchell of National City Bank of New York for Extending Aid to Stock Market—Disputes Senator Glass on Question of Federal Reserve Board Calling for Resignation of Mr. Mitchell as Reserve Bank Director.

Former Senator Owen Defends Course of President Mitchell of National City Bank of New York for Extending Aid to Stock Market—Disputes Senator Glass on Question of Federal Reserve Board Calling for Resignation of Mr. Mitchell as Reserve Bank Director.

Taking a position contrary to that of Senator Glass, whose criticisms of President Mitchell of the National City Bank were given in our issue of March 30 (page 2015), former Senator Robert L. Owen of Oklahoma on March 30 defended the course of Mr. Mitchell in offering $25,000,000 last week to aid the stock market following the break on March 25 and 26, mention of which was made in these columns March 30, pages 2013-2015. Senator Glass, as we noted on page 2015, declared that Mr. Mitchell's action unfitted him for his position as a director of the New York Federal Reserve Bank. Senator Owen asserts that "the New York Federal Reserve Bank was within its legal rights in making the $25,000,000 loan to the National City Bank, even if it knew the funds were to be employed for brokers' loans, which they doubtless did." Senator Owen further said "the Reserve Board is not authorized by the law to direct the making of loans by the member banks, much less to demand the resignation of Charles E. Mitchell as a director of the New York Federal Reserve Bank, because he, as a director of the Reserve Bank, approved the loan by the Reserve Bank which enabled the National City Bank to throw $25,000,000 into the market to stop the panic on the Stock Exchange." Senator Owen's statement follows:

"The New York Federal Reserve Bank was within its legal rights in making the $25,000,000 loan to the National City Bank, even if it knew the funds were to be employed for brokers' loans, which they doubtless did.

"The Federal Reserve act authorized the member banks to elect six out of nine directors of the New York Federal Reserve Bank and these directors are authorized to administer the affairs of that Bank. The Reserve Board is not authorized by law to direct the making of loans by the member banks, much less to demand the resignation of Charles E. Mitchell as a director of the New York Federal Reserve Bank, because he, as a director of the Reserve Bank, approved the loan by the Reserve Bank which enabled the National City Bank to throw $25,000,000 into the market to stop the panic on the Stock Exchange.

"Some members of the Senate seem to be under the impression they know how to stop speculation on the New York Stock Exchange, which they apparently hold to be against public policy. My study of fiscal systems in connection with the construction of the Federal Reserve act, and my observation of the operation of the Federal Reserve system, convince me that speculation on the Stock Exchange cannot be stopped without closing the Exchange—a remedy worse than the disease.

"Moreover, speculation on the stock and commodity exchange never has been declared to be against public policy, either by Congress or by the courts. The Supreme Court, in the Chicago Board of Trade case, has emphatically sustained speculation as a necessary and unavoidable feature of the market structure required for the distribution of commodities in a complex civilization.

"The excessive activity of a bull market through the attractive force of a very high call loan rate, bringing a flood of money into the market, could be checked by the New York Stock Exchange itself, by a simple resolution forbidding a call rate to be fixed in excess of 5%—or by adopting the bi-weekly settlement plan of the London Exchange, thus eliminating the daily disturbing factors of the fluctuating call rate.

"The banks pay only 2% on demand deposits, which in principle are call loans without security. Call loans with security of 140% stock market collateral are not worth over 2% according to the standards of the banks themselves. Following the panic of 1907 call rate in the summer of 1908 ruled at 1, 1½ and 2% for many months.

"It is against sound money to allow usurious call loan rates, because such rates interefere with the normal flow of credit in commerce, takes funds unfairly from localities whose deposits they represent, interferes with international exchanges, raises the commercial rates and bank acceptances and creates the conditions which bring about industrial depression.

"The present abnormal call money situation, which adversely affects the entire credit structure of the nation, can and should be corrected by the Stock Exchange community."

The "Times" of March 31, in a Washington dispatch March 30, contained the following:

The clash of opinion between former Senator Owen and Senator Glass was of particular interest, as the act under which the Federal Reserve system was created was known as the Owen-Glass bill. At the time the measure was before Congress in the first Wilson Administration, Senator Glass, then a member of the House, was chairman of the Banking and Currency Committee, while Mr. Owen was chairman of the Banking and Currency Committee of the Senate. Both have been referred to frequently as "authors" of the bill, and have ranked as students of problems having to do with the Federal Reserve System.

60B—Charles G. Dawes In San Domingo With Other Members of Commission Yhich Is To Revise Economic and Fnancial Policies of Republic.

Charles G. Dawes In San Domingo With Other Members of Commission Which is to Revise Economic and Financial Policies of Republic.

Charles G. Dawes, former Vice-President of the United States, who sailed on March 28 on the Porto Rico liner Coamo with other members of the Commission to undertake a revision of the economic and financial policies of the Dominican Republic, arrived at San Juan on April 1 and on the following day reached Domingo. Mr. Dawes is head of the Commission, to which reference was made in these columns March 9, page 1481. With his departure on March 28 Mr. Dawes gave out a statement saying:

"We are going upon the invitation of President Vasquez to the Dominican Rrepublic to make recommendations for the institution of a budget system.

"The majority of the members of the Commission were formerly associated with me in the establishment of the American budget system.

"Such a work necessarily covers a good deal of ground, and for the reason that we wish to do it in a short time without sacrificing thoroughness I have formed a sizable Commission of experienced men.

"It should be understood that our work and the budget system we shall recommend has nothing to do with any question of the internal or foreign policy of the Dominican Republic, and is concerned only with proper methods for transacting its routine government business.

"The Dominican Government has generously authorized us to fix our own compensation and expense. I may state here, however, that it is the purpose of our Commission that the total expense to the Dominican Government, covering everything, shall not exceed $10,000.

"Commissions recommending methods for efficiecncy and economy should practice what they preach.

"We shall take no golf clubs."

The members of the Commission, according to the "Herald-Tribune" of March 29, are:

The members of the commission are:

Mr. Dawes, chairman;

Major General James G. Harbord, President of the Radio Corporation of America;

Sumner Welles, of Washington, former American Commissioner to the Dominican Republic;

John S. Harris, of Harris, Winthrop & Co.;

T. W. Robinson, of Chicago, vice-president of the Illinois Steel Company;

Harry B. Hurd, attorney, of Chicago;

H. C. Smither, of Lawrenceville, Ill., former chief co-ordinator of the United States Budget, now Vice-President of the Indian Refining Company;

John Stephen Sewell, of Birmingham, President of the Alabama Marble Company;

J. C. Roop, of the United States Bureau of the Budget;
Henry P. Seidemann, of Washington, of the Institute of Government Research;
Francis J. Killkenny, of Chicago, investment banker and former assistant to the director of the United States Bureau of the Budget;
E. Ross Bartley, secretary to Mr. Dawes when he was Vice-President and now secretary to the Commission, and
Rufus S. Beach, nephew of Mr. Dawes.

San Juan advices to the "Times" April 1 said:

Porto Ricans seem to take it for granted that the Dawes commission is simply for putting the Dominican Republic in shape to float a further loan in the United States requiring the approval of the American State Department.

Senator Glass in Reply to Former Senator Owen and Representative Fish Regarding the Action of President Mitchell of National City Bank and Federal Reserve Board's Efforts to Restrain Speculation.

A further statement has come from Senator Carter Glass this week relative to the action of President Charles E. Mitchell of the National City Bank in extending financial aid to the stock market a week ago. Following Mr. Mitchell's action, Senator Glass, as we noted in these columns March 30, page 2015, declared that Mr. Mitchell's course was "a challenge to the authority and announced policy of the Federal Reserve Board." On April 2, in answer to a defense of Mr. Mitchell's course by former Senator Owen (which we give elsewhere in this issue), Senator Glass held to the criticisms previously registered against Mr. Mitchell, and declared that "stock speculation with funds of Federal Reserve Banks is by law precluded, as it was distinctly intended to be." "If," says Senator Glass, "the New York Federal Reserve Bank, as seems to be asserted, knew that Mr. Mitchell was discounting for stock speculative purposes, it aided one of its directors to violate the entire spirit and intent of the law and assisted his defiance of the avowed policy of the Federal Reserve Board."

The following is the reply of Senator Glass to former Senator Owen:

Whether or not the Federal Reserve Board should have removed Mr. Charles E. Mitchell, a Class A director of the New York Federal Reserve Bank, for his open defiance of the Board's authority and his avowed attempt to frustrate its administration policy is, of course, a matter of opinion. It was my conviction, and still is, that the Board should have taken exactly that action.

This should have been done promptly, not so much, perhaps, for the offer by Mr. Mtichell's bank of $25,000,000 to a dangerously extended speculative stock market, which the Board was conservatively trying to curb, as for his dramatic assertion of a superior obligation to the stock speculators over against his obligation to the Federal Reserve System, of which Mr. Mitchell is a sworn official.

He was well aware of the policy being pursued by the Federal Reserve Board; nevertheless he set out with apparent deliberation to thwart it and to bring the authority of the Board into contempt. In this he succeeded.

The authority of the Board to suspend or remove Mr. Mitchell or any other officer or director of the New York Federal Reserve Bank is not a matter of opinion. It is so plain that denial of it betrays ignorance of the law. Among the enumerated powers of the Federal Reserve Board, detailed in Section 11 of the Act, is

"(F) to suspend and remove any officer or director of any Federal Reserve bank, the cause of such removal to be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director."

There is no implied limitation on the procedure thus sanctioned. If there were any it is inconceivalbe that it would relate to an offense involving a vitiation of the Board's vital administrative policies. Likewise it is not to be supposed that it could apply to open encouragement of mutiny among Reserve and member banks of the System.

Of course, everybody who knows anything about the System at all knows that the law provides a board of nine directors to "administer the affairs" of each Federal Reserve bank, but that is merely to state one of those half-truths that amount to a perversion of essential fact. These Reserve boards are not permitted to manage as they please. The law provides that the regional board of directors shall administer the affairs of the bank "subject to the provisions of the law and the orders of the Federal Reserve Board." In scores of ways the Act lodges with the central Board at Washington supremacy of control.

In matters of all rediscounting, eligibility and classification of paper, sufficiency, withdrawal and replacement of collateral, fixing salaries, issuing notes, liquidation of reserve banks, open-market transactions, foreign and domestic acceptances, foreign agencies, regulation of collection charges and exchange, rates of rediscount, suspension and taxation of reserves, levying expense funds, admission of State banks, establishing branch banks, examination, suspension and reorganization of Reserve banks—it would necessitate a great expansion of space to enumerate the things which Federal Reserve banks may not do without the sanction, or must do by direction of the Federal Reserve Board.

If the President of the National City Bank, who is also a class A director of the New York Federal Reserve Bank, can be persuaded to believe that the Federal Reserve Act authorizes Reserve banks to rediscount paper for stock speculation purposes he is too simple to hold either position. Of course Mr. Mitchell knows better; otherwise there was no point in his public defiance of the Federal Reserve Board. He would have thrown his bank's $25,000,000 in the speculative swirl as a customary transaction.

The Federal Reserve Act, Section 13, gives the Federal Reserve Board power to determine and define the character of paper eligible for discount, under the law, which paper must always be drawn for agricultural, industrial or commercial purpose." The Act textually provides, as Mr. Mitchell well knows, that "such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the United States Government."

Thus stock speculation with funds of Federal Reserve banks is by law precluded, as it was distinctly intended to be. To say Federal Reserve banks are not subject to the authority of the Federal Reserve Board in making loans is to betray ignorance of the law. Even the fifteen-day emergency loans authorized by the Act, to avert a bank's temporary embarrassment in the war period, were required to be on eligible paper as defined by law or secured by deposit of bonds and notes of the United States at rates subject to the review and determination of the Federal Reserve Board.

If the New York Federal Reserve Bank, as seemed to be asserted, knew that Mr. Mitchell was discounting for stock speculative purposes, it aided one of its directors to violate the entire spirit and intent of the law and assisted his defiance of the avowed policy of the Federal Reserve Board. No single provision of the Federal Reserve Act was ever designed to permit the use of the system's funds for stock speculating. A person who does not know this simply does not know the law.

Never having "played the market" nor gambled in foreign exhcange, I have had no occasion to scrutinize the court decisions with respect to the public policy of such transactions, but it requires no familiarity with court decision to know perfectly well that Congress regarded the use of Reserve Bank funds for stock speculative purposes as directly contrary to public policy. That is why Congress in the Federal Reserve Act textually prohibited Reserve banks lending their funds for such purposes.

Along with the above, there was also made public a statement by Senator Glass in reply to Representative Hamilton Fish Jr., of New York, who, like Mr. Owen had endorsed the action of Mr. Mitchell. Representative Fish, in expressing his views on April 2, said:

"The attack made by Senator Carter Glass, of Virginia, on Charles E. Mitchell, President of the National City Bank, for coming to the rescue of the market last week when the call money rate reached 20% was not warranted by the facts. The spontaneous action of Mr. Mitchell helped save the market from a panic that would have seriously affected business generally and might have impaired the credit of the Federal Reserve System.

The quick thinking and acting on the part of Mr. Mitchell, who is President of the largest bank in the United States, should have been commended instead of condemned by the author of the Federal Reserve Bill. I am positive that the members of the Federal Reserve Board did not want to be the cause of a panic and should be thankful to Mr. Mitchell for supporting the market with $25,000,000 of his bank's funds when a serious crash was almost inevitable.

"Although Mr. Mitchell is a constituent of mine, he needs no defense for this sound and constructive action. Senator Glass may have been one of the authors of the Federal Reserve bill, but he is not now responsible for its operation, and it might be just as well for him to remember that there are larger financial transactions in New York City in one week than there are in the entire state of Virginia in one year, and that the banking business of Wall Street is just as honest and ethical as that on Main Street.

"The Federal Reserve Board, of which my predecessor in Congress, Edmund Platt, is Vice-President is competent to defend its own action and speak for itself. It does not need the assistance of Senator Glass to discipline prominent New York bankers for rendering a public service in time of a real emergency, nor, in my opinion, has it any such intention.

"An increase in the rediscount rate suggested by Mr. Mitchell, from 5% to 6%, should be a sufficient check on speculation at present, and this could be put into effect whenever the directors of the Federal Reserve Bank of New York and the Federal Reserve Board agree that it is necessary."

The rejoinder of Senator Glass to Representative Fish follows:

"If Representative Fish really thinks the 'Federal Reserve Board is competent to defend its own act and speak for itself" it seems to me that Mr. Fish would have hesitated to make himself spokesman for the Board.

"For that matter I have no doubt that stock speculators on the New York Exchange, whose transactions are now absorbing inconceivable credits and funds which should properly be applied to business interests throughout the country, are perfectly willing to speak for themselves. Nevertheless, Mr. Hamilton Fish Jr. seems to have constituted himself a spokesman for these stock gamblers.

"The boast that the stock gambling business in New York City exceeds in volume the legitimate business of the entire State of Virginia, only accentuates the complaint made against this tremendous absorption of funds for speculative purposes. Perhaps if there were less stock gambling there would be a greater volume of legitimate business in Virginia and other states.

"When Mr. Fish speaks of 'business' he evidently visions that peculiar aptitude of some people to pit their gambling instinct and speculative discernment against the kindred wit of other men. When I speak of business the reference is to the industrial and commercial pursuits of the country which are productive and not speculative.

"Moreover, I did not heedlessly rush into print about this question. As a matter of fact, I have an aversion for the sort of publicity Mr. Fish seems to relish. I was asked by two newspaper men who came to my office what I thought of Mr. Mitchell's defiance of the Federal Reserve facilities for the promotion of stock speculation, and I unhesitatingly declared that the use of Federal Reserve facilities for stock speculation was textually in violation of the law, and that Mr. Mitchell having aided and abetted such violation of the law, and having flouted the authority of the Federal Reserve Board should be properly disciplined.

"I do not assume to be 'responsible for the operation of the Federal Reserve system,' as Mr. Fish suggests, but I do assume to be responsible for an opinion that I may entertain on the subject, and I do not have to ask the opinion of Mr. Hamilton Fish Jr. to express such an opinion."

President Hoover and Cabinet Said To Be Giving Attention to Credit Situation—President Reported As Opposed to Higher Rates.

According to a Washington dispatch to the "Sun" last night, President Hoover and the Cabinet gave attention yesterday (April 5) to the Federal Reserve Board statement with reference to the credit situation of the country and absorption of general credit in sustaining stock exchange transactions. The account from which we quote also contained the following further advices:

The President has been watching the situation closely. He is keenly interested in the credit situation because of its possible effect on business and prosperity. His position never has been officially indicated, but it is understood that he does not favor higher credit rates which would follow increase in the rediscount rates at the Federal Reserve banks because of their restrictive effect on the normal transactions of business.

Walter H. Newton, Secretary to the President, who is maintaining contact with the independent Boards and Bureaus of the Government, h

been in close touch with the situation. It is understood that he has discussed it with the President and has advised Mr. Hoover of how members of the Reserve Board stand and of the attitude of the various Reserve Bank governors.

Independent Body.

The Reserve System is an independent organization, one of the most independent in Washington, but the views and desires of the President are not to be lightly taken. The President has a mighty influence over the public mind, and he makes the appointments.

Whether the President will make any public statement of his judgment as to the use of credit and the control of the speculative movement probably will depend on the willingness of the members of the Federal Reserve System to reflect his views as they have been made known to various members through Secretary of the Treasury Mellon or Secretary Newton.

The first warning statement issued by the Board was put out after a close vote and without the knowledge of the Secretary, who is ex-officio Chairman of the Board. Mr. Mellon attends meetings only when his presence is desired for a particular reason. He has attended two sessions in the past week.

Representative McFadden Says Federal Reserve Board Was Tardy in Attempting to Check Speculation—Would Let Market Right Itself—Senator Norgeck's Views.

Representative L. T. McFadden of Pennsylvania, Chairman of the House Committee on Banking and Currency, is not in accord with views expressed by Senators Glass of Virginia and King of Utah, that the powers of the Federal Reserve Board should be enlarged to enable it to deal more effectively with speculative activities on the New York Stock Market. Advices to this effect were contained in a Washington dispatch April 1 to the New York "Times" which also had the following to say:

Mr. McFadden takes the position that the Board, under present law, has all the power it needs to handle any credit condition that may arise, either in the field of industry or speculation, and that if any attempt is made to change the law in this regard it should be preceded by a careful study by the appropriate committees of Congress.

The Representative, who has just returned from New York, declared to-day that if the Federal Reserve Board had moved promptly a year ago there would have been little or no complaint in recent months on the score that excessive sums had been used in the market for speculation.

Referring to the warning statement of Feb. 6, Mr. McFadden said the Board had used then one of the most potential influences under its control—publicity.

"The other two powers vested in the system," said Chairman McFadden, "are the 'discount rate' and the 'purchase and sale of securities in the open market.' "

Heretofore, he said, use has been made of the last two functions within the Board's power without satisfactory results. The main function of the Federal Reserve System, he held, was the maintenance of a proper gold reserve and control of the total volume of credit, and in the exercise of these prerogatives, it necessarily must keep in touch with world gold and credit movements, but only for the purpose of wise and competent management in the preservation of the gold reserve and total volume of credits.

Would Let Wall Street Alone.

"I do not understand at this time that the gold reserve is in danger, nor do I see any indication of a general rise in the commodity price level, and because of these facts I do not see that the Federal Reserve system should concern itself about the condition of the stock market or of the security loan market," said Mr. McFadden.

"I think the Federal Reserve Board may have been quite right to try to frighten the speculators a few months ago, but this having failed I think it would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will put at risk the general prosperity of the country."

Mr. McFadden insisted that although the Federal Reserve Board in recent months had absorbed about $1,000,000,000 in credit by open market operations in government securities and credit had been further diminished by the tightening up by Reserve Banks on loans obviously sought for speculative transactions, these moves had proved abortive because of the Board's delay in executing them.

"The powers of the Board in attempting to check undue speculation must be properly timed if they are to be made effective," said Mr. McFadden. "In handling the situation that now confronts it the Board was tardy in making a start, and there is nothing that it can do at this time except to stand pat and permit the market to right itself."

He expressed grave doubts that any advance in rediscount rates would curb the present speculative tendencies.

Favors Banking Study.

Referring to statements by Senator Glass, a former Secretary of the Treasury, that stock speculation of the character now in progress should be made the subject of legislation, Chairman McFadden voiced a sharp dissent. He said it would be difficult in any legislation that might be enacted to differentiate between the terms "speculation" and "investment." He said that he favored a study of banking problems by the Committee of which he is Chairman and hoped that such a study would be authorized at the special session of Congress to convene on April 15.

"We should pay special attention," he asserted. "to what are known as 'brokers' loans.' The public assumes that all credit so classified goes into the stock market for speculative purposes only. I doubt whether that is a fact. In making a study of this phase of our credit operations we should determine what amounts of these brokers' loans are represented by unsold bond issues; what amounts are represented by foreign financing; what amounts are represented by the endeavors of domestic corporations to get out of debt of banks; and what amounts are represented by 'long-term investments.' The balance in my opinion would represent the speculative excess.

"In any attempts that may be made by the Federal Reserve Board to correct speculation, care should be taken to get all the information that I have indicated. Without it we could not legislate intelligently.

"There is a tendency to pay too much attention to the spectacular action of the stock market. We should remember that the business man, the worker and the farmer are not greatly concerned about stock speculation. Their chief interest is in the continuity of business and of the stability of general prices, which serve as a guide to industrial activity and help to maintain employment, wages and profits."

Senator Norbeck's Views.

Senator Norbeck of South Dakota, Chairman of the Senate Banking and Currency Committee, reiterated to-day that in his opinion the problem facing the Federal Reserve Board was an administrative rather than a legislative one. A "hands-off" policy on the part of Congress is in order, he said, to enable the Board to work out its own solution for curbing speculation.

Senator Norbeck also said that Senator Glass, who was a leading participant in writing the Federal Reserve Act, held the opinion that the Reserve Board already had sufficient power to handle the situation.

"In this matter I believe Senator Glass can speak for most of the Committee, though not for me, better than I can," said the South Dakotan. He said that he had not been in communication with any members of the Board.

"Then, too," he concluded, "we must remember there is a new President and new administration. I would not like to say anything until they have had the opportunity."

Senator Fletcher's Views.

While contending that further legislation was perhaps advisable to limit speculative loans, Senator Fletcher of Florida, ranking Democrat on the Committee, took the position that the Board had the power and authority and should employ it.

Questionnaire Sent to Business Executives of Country by W. C. Durant Seeks Views on Market Price of Stocks—Federal Reserve Board's Attitude Considered Harmful by Mr. Durant.

In a telegram sent to leading business executives of the country on April 1, William C. Durant asked for an expression of view as to whether the present market price for the common stock of their company is too high. Mr. Durant at the same time stated it is his belief "that the attitude of the [Federal Reserve] Board, the method of handling and the thoughtless character of the publicity are most harmful to our business interests and are threatening the prosperity of the country." The following is the telegram:

This telegram being sent to one hundred executives of our representative industrial, railroad and public utility corporations.

At a time when the reserves of the banking system of the country are in no way threatened the Federal Reserve Board by questioning the right of the bankers to loan on stock exchange collateral is giving the public the impression that our best securities are selling above their value.

It is my belief that the attitude of the board, the method of handling and the thoughtless character of the publicity are most harmful to our business interests and are threatening the prosperity of the country.

With my assurances that the information will not be used for speculative purposes and that no public reference direct or indirect will be given to your response without your consent would you be willing to give a Yes or No answer to the following question:

"Based upon present conditions, prospects and plans for the future, do you think the present market price for the common stock of your company is too high?"

W. C. DURANT.

With regard to the above the "Times" of April 2 said:

Mr. Durant's questionnaire excited considerable comment in Wall Street. He has been openly criticizing the Reserve Board for some time, but his latest move was regarded as part of a determined movement to arouse opposition to that body's policies with respect to the use of funds for stock market purposes.

Mr. Durant is a stockholder in many of the companies to which he sent his questionnaire.

W. C. Durant Takes Exception to Stand of Senator Glass Regarding Stock Exchange Loans.

In addition to the above action, W. C. Durant on April 3, issued the following statement taking exception to the attitude of Senator Glass toward the curbing of stock exchange loans.

"Senator Glass of Virginia, justifying the Federal Reserve Board's attack upon the business interest of the country, makes the statement that that if less of the country's unemployed funds were loaned by bankers on stock exchange security, the best collateral ever created, 'there would be a greater volume of legitimate business in Virginia and other states.' "Senator Glass probably is not aware that the Industrial Ravon Corporation is at this moment building a plant at Covington, Va., the Senator's own state, costing approximately $5,000,000.

"This industrial enterprise and hundreds of others making for our present prosperity would never have been attempted if the securities of these companies could not by order of the Federal Reserve Board be accepted as collateral when offered by brokers or others to the banks of the country.

"Senator Glass might also be pleased to know that in addition to the plant investment by the Industrial Rayon Corporation, 800 new houses will be built withing the next few months with a greatly increased number within the next two years, provided the prosperity of the country is not jeopardized by thoughtless demagogues."

Secretary of Treasury Mellon Says Reduction in Taxes is Planned When Revenues Justify Action.

In a radio address, over Station WMAL on March 30, Secretary of the Treasury Mellon outlined the Government's financial policies and in stating that the Government debt has today "been reduced to manageable proportions and about $300,000,000 a year saved in interest charges," he added "eventually, as the debt is paid off entirely, this drain on our revenues will be removed and we can look forward to a very great reduction in taxes."

Reviewing what had been done in the way of tax collections, and the refunding of taxes, Secretary Mellon said:

"Since 1917 the Bureau of Internal Revenue has collected almost $39,000,000,000 and has assessed more than $4,000,000,000 of back taxes. During this time it has refunded less than $1,000,000,000, or approximately 2½% of the amount collected, notwithstanding the large amounts refunded under interpretative court decisions or because of retroactive legislation or under provisions of the law which can be administered only through refunds. Even the credits and statements allowed since 1923 have amounted to less than $2,000,000,000. It is a record of efficiency that would be hard to equal."

The address of Secretary Mellon (broadcast under the auspices of "The Washington Star") follows in full:

"In this country, tradition plays an important part in government. In the conduct of business, on the other hand, we are singularly free as a people from being hampered by precedent. If a bridge must be built or a new process developed or an industry established, we find the best and quickest way to do it and are not concerned because it was never done that way before. It is this initiative in blazing new trails, this enterprise in overcoming difficulties, that have made America great.

"But in the conduct of government we have been slow, and rightly so, in introducing innovations. We have changed somewhat and can still improve the structure of governmental machinery, especially in the coordination of related or overlapping activities. In so far, however, as fundamental policies are concerned, they have been based, and are based today, on certain guiding principles which, with the passage of time, have assumed the force of great traditions.

"This is particularly true as regards our financial policies. These policies are few in number and may be easily enumerated. One is the keeping of expenditures always within the revenues. Another is the payment of the public debt. A third is the levy of the lowest taxes consistent with the government's needs; and still another is the support of the public credit so that the financial integrity of the government shall be a rock amidst the fluctuations of internal and world finance.

"It is of these policies that I wish to speak. They are of general interest because the business of government has become so vast in extent and is so far-reaching in its influence that the manner in which it is conducted is of vital concern to every man, woman and child in the country.

"In so far as keeping down expenditures is concerned, we have always believed that they should be kept within our revenues, and that the piling up of debts for current expenses, except in time of war, is strictly to be avoided. But before the establishment of the budget system eight years ago, there was no way of knowing what our expenditures would be. Each department went to Congress and secured whatever it could in the way of appropriations.

"Since the budget system was established, however, Congress has recognized the importance of a balanced budget and has adhered strictly to the policy of keeping appropriations well within the budget estimates.

"Turning now to the question of debt payment. No other part of our financial policy has been more consistently maintained than that providing for the prompt payment of the public debt.

"Even in the early days, after the Revolutionary War, when a debt of $60,000,000, with an interest charge of less than $5,000,000 a year, constituted a problem of the first magnitude, the newly formed government, with its slender resources and inadequate financial machinery, set about paying its debts. The same thing was true after the Civil War. After the World War this policy was continued and has been responsible for much of the progress made in paying off the debt.

"Today that debt has been reduced to manageable proportions and about $300,000,000 a year saved in interest charges. Eventually, as the debt is paid off entirely, this drain on our revenues will be removed and we can look forward then to a very great reduction in taxes.

Taxes Restored to Peace Time Level.

"Already taxes have been restored to a peace-time level. Over 2,000,000 individuals, in the lowest brackets, have been relieved of all liability for Federal income taxes, and the substitution of moderate rates for excessive ones has benefitted all along the line. Productive business, by being relieved of oppressive rates, has found it possible to expand in an orderly manner. As a result, prosperity has become more general, the national income has increased, and during the year 1928, which set a new record for prosperity, the government received revenues adequate for its needs, even with lower rates and fewer tax payers.

"This is progress in the right direction. There is still much that can be done and should be done when revenues show sufficient permanent increase.

Growing Demand For Further Tax Reductions.

"At present there is a growing demand for further reductions in taxes on earned income. It is a position with which I have always been in sympathy, as is evidenced by the recommendations which the Treasury made to Congress as long ago as November, 1923. At that time the Treasury said:

" 'The fairness of taxing more lightly income from wages, salaries and professional services, than the income from a business or from investment, is beyond question. In the first case, the income is uncertain and limited in duration; sickness or death destroys it and old age diminishes it. In the other, the source of income continues; it may be disposed of during a man't life and it descends to his heirs.'

"The Treasury is still of this opinion and will be glad to see these principles still further carried into law whenever revenues justify such action.

"Another place where progress can be made is in the administration of the tax laws. As a business man, I realize how the average man and woman throughout the country view these laws. I know with what impatience you face the long and tedious business of making out your income tax return each year. The form which you must fill out doubtless seems unduly long and complicated; and it is not unreasonable that you should ask, first, why the law cannot be simplified, and, secondly, why the return cannot be reduced to a few short, simple questions and answers.

"Believe me when I say that the Treasury appreciates and sympathizes with that point of view. But there is an answer to each of these questions, and the first one is that, if the tax laws are to cover all the intricacies of modern business, then these laws must of necessity be technical in their provision.

"Suppose, for example, that for the present law we should substitute the simple statement that all income shall be taxable at given rates, without any attempt to define the word 'income' and ignoring all such complicated and unpleasant matters as exemptions, credits and deductions. What would happen?

"Neither the Treasury nor the taxpayer would know, for example, whether business expenses were deductible or whether a particular transaction gave rise to taxable gain. The result would be that they would be obliged to go into the courts to determine tax liabilities. True simplicity can be attained, not by omitting vitally necessary statements and definitions, but by making them as clear and brief as possible. If such statements are omitted in the name of simplicity, we may perhaps secure brevity, but it will not be true simplicity.

Attempt to Simplify Tax Return.

"Now for the second question. An attempt is made each year to simplify the tax return, and it might be possible to shorten it still further and to make it seem less formidable if it were not necessary for one form to cover such a variety of cases.

"The real opportunity for improvement lies in simplifying the administration of the tax laws; and this the Treasury is making a determined effort to do. The government is trying to settle each tax case promptly and finally and with due regard to the interests of both the government and the taxpayer. The progress which has been made in this direction is encouraging.

Tax Refunds.

"It was the general rule in both State and Federal taxation that, if a dispute arose over the amount to be paid, the dispute was not allowed to postpone payments. This rule has been relaxed by the creation of the Board of Tax Appeals, where the taxpayer can litigate all claims for additional taxes before payment is required in the ordinary case. If, however, the taxpayer prefers to have recourse to the Federal courts, then he must pay before bringing suit.

"But this does not mean that the government should keep money to which it is not entitled. If the taxpayer is dissatisfied with the amount he has paid, either upon his original return or as determined by the Commissioner of Internal Revenue, a responsible and conscientious official of the Treasury who has the assistance of expert technical and legal advice, then the taxpayer may claim a refund and eventually go to the courts if necessary. It is worthy of note, however, in administering this difficult law, and particularly the excess profits taxes levied during the war period, that so small a part of the taxes paid have had to be refunded.

"Since 1927 the Bureau of Internal Revenue has collected almost $39,000,000,000 and has assessed more than $4,000,000,000 of back taxes. During this time it has refunded less than $1,000,000,000, or approximately 2½%, of the amount collected, notwithstanding the large amounts refunded under interpretative court decisions or because of retroactive legislation or under provisions of the law which can be administered only through refunds. Even the credits and abatements allowed since 1922 have amounted to less than $2,000,000,000.

"It is a record of efficiency that would hard to equal. And yet responsible public officials, while not charging dishonesty, have attempted to discredit this record because occasionally a refund of several million dollars has been made to a single taxpayer. They neglect to state that the taxes paid by such individuals or corporations often run into the hundreds of millions, of which only a small part is ever refunded.

"Honest criticism, of course, is desirable and makes for efficiency in government. But it should be constructive criticism and not made in such a way as to increase the difficulties of administering a law as to which large responsibilities for administration must be vested in and assumed by the officials charged with its enforcement. Responsibility must be placed somewhere. I am convinced that the enforcement of the tax laws must of necessity remain an administrative problem, not a legislative one, and that any policy of administration which shuns such responsibility by transferring the problem to the courts for solution endangers not only the law but the very existence of the income tax.

Attitude Toward Tax Publicity.

"The Treasury has not and will not evade its responsibilities in this respect. It is in furtherance of its policy never to endanger the integrity of the income tax that it has maintained a consistent attitude with respect to the so-called 'tax publicity' question. The Treasury policy has always been that tax returns and the information disclosed therein should under no circumstances be open to public inspection.

"This policy is based upon the principle that taxpayers should be permitted to contribute their share of the revenue necessities of the government without subjecting their business affairs to the scrutiny of their competitors, the idly curious, the solicitors of contributions and unscrupulous practitioners seeking out possible future clients.

"This policy is not affected by the regulations recently issued by the Treasury providing for the publication of refund decisions. What will be published will be a brief summary of the relevant facts and a citation of the statutory and applicable judicial authorities. It is believed that the publication of such decisions will remove any possible grounds for misunderstanding or for loose and unfounded charges that the decisions of the Commissioner of Internal Revenue are not made in accordance with law.

"Now, as regards the public credit. It has been the aim of the government to carry on its own financial operations with the least possible disturbance either to business or to the individuals of the country. Fortunately, in recent years, we have evolved the machinery to do this. And yet there was a time not so very long ago, during the Spanish-American War, when in order to float a bond issue of only $200,000,000 the market had to be prepared and the operation carried through with the greatest care.

"Compare the difficulty of that relatively small undertaking with the ease with which the government's vast financial operations can be carried on today. Last year these operations involved more than $10,000,000,000. Within a twelve month period the government collected over $4,000,000,000, chiefly from customs duties and income taxes. It paid out a like amount; and in addition to this, made provision for the Third Liberty Loan, which came due in September and amounted at the time refunding operations commenced, to over $2,000,000,000.

"The Treasury was obliged to produce funds with which to pay off this loan or else exchange part of it for other obligations bearing lower rates of interest and coming due at some convenient time in the future.

Government's Quarterly Financing.

"It would have been difficult to do this, or even to carry on the government's usual quarterly financing, without some such machinery as that provided by the Federal Reserve System. This may be seen by reviewing briefly how such quarterly financing is done.

"The principal source of government funds is from tax payments, made on quarterly tax payment dates on the 15th of March, June, September and December and deposited to the credit of the government with the Federal Reserve Banks. If these payments were permitted to remain in the Federal Reserve Banks, outside the ordinary channels of trade until needed for government expenditures, there would be a stringency in the money market every quarter until the money was distributed to the commercial banks of the country.

"So what the government does to avoid this situation is to sell short-term notes or certificates timed to mature on quarterly tax-payment dates; and the proceeds, generally speaking, are left on deposit at interest with the subscribing banks to be withdrawn into the Federal Reserve Banks from time to time as needed during the succeeding quarter for the government's current expenditures.

"When the tax payments are received they are used to pay off in whole or in part these certificates or notes maturing on the same date, and in this way transactions often involving half a billion dollars or more on each side are cleared through the banks in the course of a few days without involving the withdrawal of these vast sums from general circulation even for a single day. If the tax payments and other receipts should exceed the amounts needed for expenditures for any three months' period, this surplus can always be profitably applied in reduction of the public debt.

"By the use of the method which I have just described the government is enabled to carry on its financial operations with the least possible disturbance to the business life of the country.

"Such, in brief outline, are the government's financial policies. They still conform, as you see, to the traditions established when the government was first founded. We cannot do better than to follow those traditions and to make sure that in fundamental matters our actions square with those great, immutable principles which our forefathers, with such consummate wisdom, made a part of the very structure of our government."

Limits on Congress Session Unlikely—House Banking Committee May Organize to Consider Intermediate Credit.

Organization of the House Banking and Currency Committee during the forthcoming extra session of Congress for the consideration of the revision of the Intermediate Credits law in the interest of co-operative marketing associations loomed up as a possibility on April 1, according to the Washington correspondent of the New York "Journal of Commerce," who further said:

This was intimated by Representative John Q. Tilson (Conn.), Republican leader of the House, following a conference with President Hoover.

Co-operative marketing associations seeing their activities possibly overshadowed by the independent stabilization corporation proposed to be created by the contemplated farm relief legislation, have presented a program of their own which involved direct Government loans to the co-operatives.

Limits Not Inflexible.

Mr. Tilson called at the White House before leaving Washington for a short vacation. With the President he discussed both farm relief and tariff legislation and it is understood also that such other matters as census and re-apportionment legislation entered into the conversation. Later he told newspaper men that the present plans for limiting the work of the House during the extra session would not be found to be inflexible for, on the contrary, should the emergency arise, there would be no hesitation in authorizing the proper committees to function and the House to act on whatever matters might prove necessary.

The present program contemplates the organizing of the Ways and Means, Agriculture and Rules Committees. That would limit the House to the consideration merely to farm and tariff relief legislation as emanating from committees. However, opportunity is afforded under the rules of the House for the consideration of census and reapportionment bills, they having passed the House at the last session and do not require committee action beyond that accorded by the Rules Committee in making them in order for House discussion. A somewhat similar situation exists with respect to National Origins legislation. Representative Tilson stated that if it were indicated to him that it would expediate matters any, he would be glad to see originate in the House the move to repeal this clause in the 1924 Immigration law. The opposition comes from the Senate and if maintained for the House to pass legislation of the character suggested would be a mere gesture.

The Agricultural Relief bill will be the first measure to be considered in the House after convening on April 15. Mr. Tilson sees no difficulty in working out an acceptable measure, pointing out that, except for the equalization fee principle, other bills have been considered at former sessions and the legislation "has gone through the fire" and that which can be put through both Houses of Congress and receive Presidential approval has been indicated in the process.

Tilson ebphasized the disinclination of the leadership to organize the House as an entirety before the commencement of the regular session in December.

"My only idea is that it would be very bad to open the doors to general legislation for the consideration of everything that would and could come up," he said. "It certainly would not be desirable to turn Congress loose when it has been called for the consideration of two particular subjects. If all the committees were organized and permitted to busy themselves with public hearings and the taking of testimony, instead of devoting themselves to farm and tariff relief as now contemplated, it would not be in keeping with the program."

Tilson would not hazard a prediction as to the possible date of adjournment for the extra session, saying it depended altogether on what may be the will of the Senate to speed up or retard the work for which the session has been called.

Gov. Roosevelt of New York Signs Bill Permitting Increased Directorates of Merged Banks—Restrictions Eased in Bank Loans to Individuals in Behalf of Corporation.

The following from Albany, Apr. 2 is from the New York "Journal of Commerce":

The Williams Bill, one of 15 measures signed by Gov. Roosevelt to-day, permits increases in the size of boards of directors of banks and trust companies so that it will be impossible to retain most of the directors of two institutions when a merger takes place.

Specifically the measure permits the number of directors of a bank or trust company that has $2,000,000 or more capital to be increased to 40, while in the case of an institution with $5,000,000 or more capital, the number of directors can be increased to 50.

A second bill, also signed by the Governor to-day, would lift the restrictions now in the law against a bank making loans too great for safety to an individual when such loans are made to an individual for the purposes of a corporation and are so secured.

Life of New York Legislative Committee Investigating Banking Conditions Prolonged.

The New York State Legislature adopted a resolution prolonging for one year the life of the special Legislative Committee investigating banking conditions, according to Albany advices appearing in the Wall Street "Journal." This committee, it is noted, has been especially engaged in considering measures for broadening the scope of investments for savings banks.

Attorney General Mitchell Says no Federal Authority Exists to Sanction Proposal to Restrict Oil Production—Industry Likely to Carry Out Plans to Bring Court Decision.

The plans of the interests in the American Petroleum Institute to restrict the output of crude oil production in 1929 to the level of output in 1928, are likely to be carried out despite the view expressed by U. S. Attorney General Mitchell that "such an agreement could not safely be made without the sanction of some officials of the United States authorized to give it"; according to the Attorney General "no such authority exists." The plans of the oil industry to hold down the output this year were detailed in these columns March 30, page 1998. The ruling of the Attorney General was made known on April 3, when a delegation representing the Institute appeared in Washington to discuss their proposals with the Federal Oil Conservation Board. As to the attitude in Washington evidenced on April 2—the day before the hearing—Washington advices to the "Herald-Tribune" said:

The proposal of the American Petroleum Institute to reduce the production of crude oil by voluntary agreements within the industry faced a setback to-day when it was learned that President Hoover might be considered opposed to the policy.

The President's objection is based on the ground that any modification of the Sherman act to permit a restricted output would result in interstate agreements which, in turn, might lead to a situation demanding Federal supervision of prices. To this contingency the President, although yielding nothing in his desire for oil conservation, has distinct objections.

Wilbur Brings Meeting About.

The President's attitude becomes known a day before the officials of the American Petroleum Institute are due here to discuss their plan with the Federal Oil Conservation Board. As Secretary of Commerce, Mr. Hoover was a member of the board and his attitude results from a study of inquiries carried on by the board while he was a member of the Cabinet.

Proposals by the institute to limit the production of crude oil were approved at a meeting in New York last week. Immediately Ray Lyman Wilbur, Secretary of the Interior, invited officers of the Institute to Washington for a conference with the Federal Oil Conservation Board, and then requested the Attorney General for an opinion establishing the legal status of the program under the provisions of the Clayton act and the Sherman act.

The conclusions of the Attorney General were conveyed as follows to Secretary Wilbur:

Office of the Attorney General.

Washington, March 29, 1929.

Hon. Ray Lyman Wilbur, Secretary of the Interior, Washington:

My Dear Mr. Secretary: I have the letter of March 28 written by you as chairman of the Federal Oil Conservation Board, inclosing a copy of a resolution passed by a committee of the American Petroleum Institute at Houston, Tex., on March 16, 1929, proposing that those engaged in the production of petroleum agree to limit production in certain areas in 1929 to the amount produced in 1928, provided that such action be first approved by the Federal Oil Conservation Board and by the authorities in the states affected.

The questions you submit for my opinion are whether the Federal Oil Conservation Board has power to approve the proposed agreement, and what, if any, effect such approval might have in relieving the parties to the proposed agreement from the operation of acts of Congress forbidding agreements in restraint of interstate commerce.

You also inquire whether the proposed agreement would violate the anti-trust laws of the United States.

The Federal Oil Conservation Board was constituted December 19, 1924, by an executive order naming the Secretaries of War, Navy, Interior and Commerce. There was no act of Congress then in force

defining the duties or powers of the Board and there has been no legislation since dealing with the Board excepting appropriation acts, commencing with the act of January 20, 1925, appropriating funds for the expenses of the Board.

It is clear that Congress has not given to the Board any power to grant to any persons immunity from the operation of acts of Congress prohibiting agreements in restraint of interstate commerce, and that Board has no authority to approve any action which is contrary to an act of Congress or to the anti-trust laws of any state; and that no action taken by the Board would have the effect of relieving parties to such an agreement from the operation of the anti-trust laws of the United States and of the states.

The proceedings of the American Petroleum Institute indicate that the purpose of submitting the proposed agreement to the Federal Oil Conservation Board for approval is to obtain a sanction from the Federal government which may operate to make the parties to the agreement immune from the operation of the anti-trust laws.

For the Federal Conservation Board to grant approval under such circumstances would be assuming authority which it does not have. The Board's only duties are to investigate and study for the purpose of recommending methods of conservation, and not with the intent that its action in approving or disapproving any plan would have any legal effect on the validity of the plan proposed. As the powers of the Board are limited in this way the question whether the proposed agreement would violate the anti-trust laws of the United States is apparently not a question arising in one of the executive departments on which the Attorney General is authorized by law to give an opinion. Furthermore, it is not the practice of Attorneys General to give opinions as to whether proposed action by private persons would violate the laws of the United States.

The proceedings of the Petroleum Institute make it clear that its members already realize that under existing laws such an agreement could not safely be made without the sanction of some officials of the United States authorized to give it and, as I have already pointed out, no such authority exists.

Respectfully yours,

WILLIAM D. MITCHELL,
Attorney General.

Regarding the hearing on April 4 the "Times" had the following to say in part in telegraphic advices from Washington:

The outcome of the session was the insistence of the Federal Board that the Government was without authority to sanction the plan of the Petroleum Institute to conserve the nation's oil supply by limiting this year's production to the average output for 1928.

The conclusion of the Board was based on an official opinion rendered by Attorney General Mitchell. An interpretation of this opinion by representatives of the Petroleum Institute was that it inferred the institute, in asking the Board's authority to proceed with its plan to curtail production, was seeking an "immunity bath" so that its members would not be liable to prosecution under the Federal anti-trust laws.

C. B. Ames, general counsel of the Texas Company, one of the delegates of the Petroleum Institute, expressed that point of view when he said:

"I do not challenge any legal conclusions the Attorney General submits but I do insist that the industry is not here under the belief that it is violating the laws and needs an immunity bath, but because of the recommendations made to the Board in response to requests for cooperation."

Raises Issue of Further Efforts.

E. B. Reeser, President of the Petroleum Institute, said:

"I only ask, in the light of the Attorney General's opinion, have we come to the end?"

Mr. Reeser, however, spoke of the sympathetic attitude of the Federal Board in attempting to pave the way for better control of oil production to eliminate waste and safeguard the nation's supply. Mr. Ames asserted that the industry had co-operated with the Board and sought to carry out suggestions of President Coolidge on oil conservation since 1924.

The hearing took place at the Interior Department. The members of the Oil Conservation Board, which was created by President Coolidge in December, 1924, are, besides Secretary of the Interior Wilbur as chairman, Secretaries Good of the War Department, Adams of the Navy and Lamont of the Commerce Department.

Others representing the Government present were Dr. George Otis Smith, director of the geological survey; E. S. Rochester, secretary of the Board; Major Gen. Edwin Jadwin, chief of army engineers; Rear Admiral H. H. Rousseau for the Navy Department, Scott Turner for the Commerce Department, Commissioner William Spry of the general land office and Solicitor Edward C. Finney of the Interior Department.

The Petroleum Institute was represented, in addition to President Reeser and Mr. Ames, by William Irish of the Atlantic Refining Company; E. J. Sadler, Vice-President of the Standard Oil Company of New Jersey; R. C. Holmes, President of the Texas Company; W. C. Franklin, general counsel of the Tidal Refining Company, and K. R. Kingsbury, President of the Standard Oil Company of California.

In the discussion that followed the reading of Mr. Mitchell's opinion, Mr. Ames said that it never had occurred to any member of the Petroleum Institute that the plan of the institute to curtail oil production by limiting it this year to the 1928 output would be a violation of the Federal anti-trust laws.

"The suggestion of the Attorney General comes as a distinct shock," he asserted.

To a question by Secretary Good as to whether he did not think that legislation by Congress would be necessary before there could be any general conservation of oil, Mr. Ames said that he did not think so and that he saw no reason why the Institute's plan should be classed as a violation of the anti-trust statutes.

Mr. Reeser gave it as his opinion that it was impossible to regulate production through curtailment in the individual States. Jealousies between States prevented any possibility of real and effective curtailment, he asserted.

Reeser Presents Report.

Mr. Reeser presented the report of the Petroleum Institute's Committee on World Production and Consumption of Petroleum. In doing so, he said that the Institute's membership controlled at least 90% of the production of the United States and about the same percentage of the total production of the entire Western Hemisphere.

"The Institute has for a long time," said Mr. Reeser, "viewed with alarm the rapid depletion of the petroleum reserves of the United States. Competitive conditions presented so many difficulties that it seemed almost hopeless to unite the industry on a broad constructive policy which would balance production and consumption. Finally, however, following the suggestions in the reports of the Federal Oil Conservation Board, it was decided to undertake the effort."

Mr. Reeser sketched the efforts of the Institute to bring about improvement in production conditions, leading up to the decision to lay the restriction plan before the Federal Board. In the formal request for its approval he said:

"A great effort has been made to comply with the general plan or procedure recommended by your board. The future welfare and prosperity of the nation may depend upon the success of this movement. We cannot hope to succeed in our efforts without the continued help and co-operation of governmental agencies, and, in fact, the Institute would not wish to continue its activity without the approval of your Board."

R. C. Holmes, President of the Texas Corporation and Chairman of the Institute Oil Conservation Committee, announced on April 4 that he had recommended to the Institute that "we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of trade, leave it to the courts to determine whether such restraint is in the public interest or not." In part, Mr. Holmes' statement follows:

"For four years, the industry has been encouraged, if not instructed, by the President and the Federal Oil Conservation Board to take some effective action through co-operation within the industry in the interest of conservation of crude oil. There has never been a time in the history of the business when so many units of the industry realize the desirability and the necessity, both from a public standpoint and in their own interest, of sacrificing to some extent, their individual interest in a united effort to conserve our crude oil supply, which it is acknowledged by all competent authorities is being very rapidly dissipated, and in a manner which has threatened to bring on Government action if we ever have another administration that fully comprehends the seriousness of the matter. The fear of this has brought some people into line who might not, through willingness, co-operate.

"In my address at Houston, I stated the authorities are still patiently waiting for the industry to do something. It is inconceivable to us that the Federal Oil Conservation Board could have been set up as it was and could have functioned for four years without any authority to act or advise; that it should make requests and give encouragement to the industry to do the very thing it is now attempting to do, and then that the Attorney General should kick the props from under the whole structure, and leave it to anyone to interpret his communication in a manner that would throw suspicion upon the industry and its effort, and charge an attempt to get immunity from wrong-doing.

"We have no criticism whatever of the Federal Oil Conservation Board of today. They have fallen into a most unpleasant and untenable situation. We have suggested to them that they make their report and recommendations to the President and that they call a meeting of the governors of the states to consider the problem from their standpoint of national welfare and from our standpoint as an operating problem.

"While we are disappointed that this Board and the industry should be placed in this embarrassing position, we are hopeful that we will without delay have some statement that does not leave us under the necessity of interpreting from this action and newspaper reports what the Federal Government's attitude will be.

"My recommendation to the general committee of the American Petroleum Institute, of which I am chairman, and to the regional committees, is that we carry on without delay as we have planned to do, in whatever ways and in every way that is open to us to do properly, and if by chance we are held to be acting in restraint of trade, leave it to the courts to determine whether such restraint is in the public interest or not.

"Naturally, the whole situation as it stands at this minute is a disappointment and an unwarranted discouragement to those making this effort, but it is not sufficient by any means to cause us to acknowledge defeat or give up the effort, and unless I am mistaken we will have the understanding of the thoughtful ones and those interested in the general welfare of the nation and of the industry.

"Certainly no one will be able to point out any advantages in chaos, extravagance and waste, and they know, too, that it is possible for a constructive conservation activity to go hand in hand with a more equitable adjustment within the industry itself and proper protection to the public. Protection against any excessive or harmful activities is always given through the courts, and it is quite unnecessary to convict or condemn before the trial."

Order Calling for Strike on Texas & Pacific Railway Withdrawn—President Hoover Issues Proclamation Creating Emergency Board to Investigate Dispute.

An order which originally had called for a strike of 4,000 Texas & Pacific Railway shop and train employees at 6 a. m. March 30 was withdrawn on March 29 by officials of the four brotherhoods, according to Associated Press dispatches from Dallas, Texas, March 29, which went on to say:

The order of withdrawal was signed by Fred Barr, Vice-President of the Brotherhood of Locomotive Firemen and Engineers, D. A. McKenzie, Vize-President of the Brotherhood of Railroad Trainmen; E. H. Kruse, Assistant Grand Chief Engineer of the Brotherhood of Locomotive Engineers, and J. A. Gannon, Vice-President of the Order of Railroad Carmen.

The decision to withdraw came after an extended conference of the Brotherhood leaders to-night. Spokesmen indicated that the withdrawal was temporary only, pending the report of an emergency investigating committee appointed by President Hoover late to-day. The decision does not mean that the 4,000 employees have dropped their grievance, the leaders asserted.

The trouble, dating back about six months, came to an impasse to-day when eight leaders of the four Brotherhoods, Locomotive Firemen and Engine men, Engineers, Trainmen and Conductors, failed to agree with Mr. Somerville and other T. & P. executives.

In his proclamation issued March 29 President Hoover announced the creation of a board of five members, under the provisions of the Railway Labor Act, to investigate and report on the dispute, which had failed of adjustment by the Board of Mediation. On March 30 dispatches from Dallas (Associated Press) stated:

Four thousand employees of the Texas & Pacific Railway, who had threatened to walk out at 6 o'clock this morning, returned to their jobs as usual today as the result of action by President Hoover late yesterday.

President Hoover issued the proclamation after he had been advised by Samuel F. Winslow, Chairman of the Board of Mediation, that the strike threatened a serious interruption of interstate commerce. Under the rail labor act, the railway management and workers are restrained from taking further action for thirty days.

The strike vote taken last week involved disputes over working conditions and a desire of the employees for the company to reimburse them for property losses which they claim they incurred when the railroad moved its yards from Longview and Marshall, Tex., to Mineola, Tex., and Shreveport, La.

The following is President Hoover's proclamation:

By the President of the United States of America:

A PROCLAMATION.

Whereas, the President, having been duly notified by the Board of Mediation that a dispute between the Texas & Pacific Railway Company, a carrier, and certain of its employes represented by the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors and Brotherhood of Railroad Trainmen, which dispute has not been heretofore adjusted under the provisions of the Railway Labor Act, now threatens substantially to interrupt interstate commerce within the States of Louisiana, Texas and Arkansas to a degree such as to deprive that section of the country of essential transportation service:

Now, therefore, I, Herbert Hoover, President of the United States, by virtue of the power vested in me by the Constitution and By-Laws of the United States and by virtue and under the authority vested in me by Section 10 of the Railway Labor Act, do hereby create a Board to be composed of five persons not pecuniarily or otherwise interested in any organization of railway employes or any carrier to investigate such dispute and report their findings to me within thirty days from this date.

The members of this Board shall be compensated for and on account of such duties in the sum of $100 for each member for every day actually employed with or upon and on account of travel and duties incident to such board. The members will be reimbursed for and they are hereby authorized to make expenditures for necessary expenses of themselves and of the board, including traveling expenses and expenses actually incurred for subsistence, in conformity with said act.

All expenditures of the Board shall be allowed and paid for out of the appropriation "Emergency Boards Act," approved Feb. 11, 1927, vol. 44, stat. L, 1072, on the presentation of itemized vouchers properly approved by the Chairman of the Board hereby created.

Done this twenty-ninth day of March in the year of our Lord one thousand nine hundred and twenty-nine, and of the independence of the United States of America the one hundred and fifty-third.

HERBERT HOOVER.

By the President: J. Reuben Clark Jr., Acting Secretary of State.

In indicating the membership of the Board as dispatched from Washington April 1 to the New York "Journal of Commerce" said:

James R. Garfield of Cleveland, Ohio, son of ex-President Garfield, and Secretary of the Interior during the Roosevelt Administration, will be Chairman of President Hoover's Emergency Board named under the terms of the Railway Labor Act of 1922, to investigate the threatened strike of employees against the Texas & Pacific Railway.

The Board probably will meet at the Baker Hotel, Dallas, April 10, although the date is subject to confirmation of the members of the Board, which is now being sought by wire. Mr. Garfield served on the Emergency Board in the case of the Kansas City, Mexico & Orient about a year ago, and in the case of the Western Carriers against four train service organizations also last year.

Other members of the Board are:

Chester H. Rowell, Berkley, Calif., economist and former member of the United States Shipping Board and of the California Railroad Commisssion; he also served as member of the Emergency Board in case of the Western Carriers.

Walter C. Clephane, Washington, attorney and professor of law at George Washington University.

William Rogers Clay, Frankfort, Ky., Judge, Court of Appeals of Kentucky.

F. H. Kreismann, St. Louis, insurance, and former Mayor of St. Louis.

Clephane, Clay and Kreismann have served as members of Arbitration Boards under the Railway Labor Act.

Transfer of Assets of City Trust Co. to Mutual Trust Co. Approved by Court—National City Bank Buys City Trust Title.

On April 3 Justice McCook in the New York Supreme Court granted the application of Frank H. Warder, State Superintendent of Banks, to transfer the assets of the defunct City Trust Co. of New York to the newly formed Mutual Trust Co., according to the New York "Times," he also approved the sale of the name City Trust Co. to the National City Bank for $100,000, thus assuring that organization that no other bank will use any part of its title. As we have before indicated in these columns, the City Trust Co. was closed by the State Banking Department on Feb. 11. The plans to organize a new institution under the name of the Mutual Trust Co. to succeed to the business of the City Trust Co. were noted in our issue of March 23, page 1841. The "Times" of April 4 stated:

Justice McCook's Statement.

Justice McCook, in approving the transfer of assets, asserted that the "liabilities of the old concern exceed the assets." He said that any other plan of settlement would entail a long period of time with probable loss to depositors and other creditors.

"The Court's chief and moving concern," he added, "is the interest of more than 20,000 depositors, men and women mostly of small means, threatened with serious loss if something is not promptly done. They are now confronted with closed doors. The plan submitted for my approval would open those doors."

Justice McCook remarked that the sole objection to the plan was that of a small group of stockholders who desire to know the exact amount of the deficit. He added that the statutes "do not provide that the Superintendent must disclose the details at this time," and said: "If they have been wronged by the City Trust Co. officers or directors, their rights are not affected in any detrimental way by the plan before me."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements for the transfer of two New York Curb Market memberships were reported this week, one for $170,000 and the other for $161,000. Last preceding sale was for $190,000.

Total resources of the Chase National Bank of the City of New York amounted to $1,316,188,226 as of March 27, according to the statement of condition published April 1 in response to the call of the Comptroller of the Currency. These resources are the second largest in the history of the bank, comparing with the high record of $1,430,308,237 established at the end of last year. Due to the merger with the Garfield National Bank which was effected early this year, both capital and surplus of The Chase National Bank were increased $1,000,000 each to totals of $61,000,000. Undivided profits increased to $18,937,918, compared with $17,498,445 on December 31, 1928. Deposits on March 27 stood at $1,048,009,157 against $1,126,781,646 at the end of last year. Reflecting decreased borrowing by the banks from the Federal Reserve institutions, the statement shows that The Chase National Bank on March 27 owed only $8,000,000 to the Federal Reserve Bank, compared with $50,000,000 on December 31, 1928.

The Bank of America N. A. announced that beginning April 1 it was prepared to pay the dividend of Banca d'America e d'Italia shares. Directors of the above-mentioned bank have declared for 1928 a dividend of 5 lire per share and 2 lire per share on account Ameritalia Corporation. This dividend is payable at the Bank of America N. A., 44 Wall St. and its 30 branches by presenting the 1928 dividend coupon for the dividend of the Banca d'America e d'Italia. It is necessary, however, to present the stock certificate in order to receive payment of the dividend of the Banca d'America e d'Italia with Ameritalia.

Persistent reports of the possibility of the linking of the interests of the National City Bank and the Farmers Loan & Trust Co. of this city culminated in an announcement on April 1 by Charles E. Mitchell, President of the National City Bank of New York, and James H. Perkins, President of the Farmers' Loan & Trust Co., that the Boards of Directors of the two institutions had agreed on terms for the affiliation of the trust company with the bank. Meetings of the stockholders of both institutions will be held in the near future to approve the transaction. As to the arrangements entered into the announcement in the matter said:

The shares of the capital stock of the Trust Company will be placed in the hands of Trustees to be held for the benefit of the shareholders of The National City Bank in a manner similar to that in which the capital stock of The National City Co., which is the Bank's security affiliate, is now held.

The name of the Trust Company will probably be changed to "City Bank Farmers Trust Co." It will devote itself entirely to the administration of trusts and will take over, as far as practicable, the trust business of the National City Bank.

On the other hand, the commercial banking business of the Trust Company will be taken over by the Bank.

The stockholders of the Trust Company will receive, when all necessary corporate steps have been completed, five shares of stock of The National

City Bank for each share of stock in the Trust Company. This will result in an increase of the capital of the Bank from $100,000,000 to $110,000,000. It is planned that the Trust Company will have a capital of $10,000,000 and a surplus of the same amount.

In addition to the existing endorsement on the stock certificates of the Bank, when evidences the beneficial interest of the shareholders of the Bank in the stock of The National City Co., there will be a second and similar endorsement to evidence the beneficial interest of such shareholders in the stock of the affiliated trust company.

Proceedings to effect these results will be taken under Federal and State Laws, and full details will be given in the notices which will be sent out to the stockholders of both institutions.

Charles E. Mitchell will become Chairman of the Trust Company, and James H. Perkins will continue as its President and will become a director of the bank. All of the present officers and entire organization of the trust company will be retained, and will be supplemented by the personnel of the trust department of the bank. The new building, which the trust company is about to erect to replace its present building at 22 William St., between Exchange Place and Beaver St., immediately to the south of the head office of the Bank at 55 Wall St., will be designed to meet the special needs of an organization devoted solely to the handling of trust business.

Mr. Mitchell also announced that the board of directors of the bank had approved the following administrative changes in the bank and The National City Company, which will be effected at the next regular meetings of their boards of directors.

Mr. Mitchell will become Chairman of the Bank and of The National City Co., as well as of the Trust Company. Eric P. Swenson, Chairman of the Board of the Bank since 1921, will retire from that office but will continue as a Director. Gordon S. Rentschler, since 1923 a Director and since 1925 a Vice-President and Assistant to the President, will become President of the Bank. Hugh B. Baker, since 1917 a Vice-President of The National City Co., will become President of that Company and will become a Director of the Bank. The By-Law changes necessary to invest the office of Chairman with executive powers will be made in the three affiliated institutions.

The affiliation which is to be effected of these two institutions is expected to restore the National City to its previous rank as the foremost financial institution of the country, a position from which it was threatened to be displaced as a result of merger scheduled between the National Bank of Commerce in New York and the Guaranty Trust Co., and which is to go into effect next month. Comparing the size of these banking combines, the "Times" of April 2 said:

The statements of the Guaranty and the Commerce as of Dec. 31, 1928, showed aggregate resources of $1,991,523,797, putting the combination practically in the two-billion-dollar class, but the Guaranty's statement on March 22 showed a reduction in its resources from $1,052,211,198 to $846,488,747 for the quarter, and it is now estimated that when the Guaranty and Commerce are finally put together in May, the resulting institution will have total resources of about $1,500,000,000. The National Citys' statement of Dec. 31, 1928, showed total resources of $1,847,705,548, and the current resources of the Farmers Loan and Trust are reported at $219,050,022, making a total of $2,066,755,570 for the latest merger. This is not only by far the greatest total resources of any bank in the United States but it is exceeded by only two banks in the world, the Midland and Lloyds in London. In point of capital funds, the National City is the largest in the world.

The development of the National City Bank is indicated in the following announcement issued in behalf of the bank:

The National City Bank of New York was established in 1812 with a paid-in capital of $800,000. At their annual meeting on January 8, 1929, stockholders of the bank authorized an increase of capital from $90,000,000 to $100,000,000. The surplus was increased from $65,000,000 to $100,000,000, while the capital of The National City Co., an affiliate of The National City Bank of New York, was increased from $40,000,000 to $50,000,000.

Total deposits of the bank, as given in the annual bank statement of December 31, 1928, amounted to $1,349,024,386, while the total resources were $1,847,705,548.

The National City Bank of New York has eighty-nine branches in twenty-three foreign countries and The National City Co. has more than fifty offices located in the principal cities of the United States and Canada. The bank has correspondents in every important city of the world.

The National City Co. maintains the world's largest investment distributing organization with business limited strictly to the purchase and sale of high grade bonds and other securities. It controls 11,000 miles of private telegraph lines throughout the United States and Canada.

The International Banking Corporation, absorbed in 1926, was founded in 1901 to specialize in foreign business. Its capital is $2,500,000, surplus $2,500,000 and undivided profits, $2,000,000.

On August 17, 1922, the Banque Nationale de la Republique d'Haiti began to operate under a Haitian charter under the direct supervision of The National City Bank of New York. Previously, it had been operated under a French charter. The head office is located at Port-au-Prince.

Shareholders of The National City Bank of New York number 35,138. Distribution of the bank's shares extends throughout every State of the United States and thirty-seven foreign countries.

At its weekly meeting this week the board of directors of The National City Bank of New York made the following administrative changes: Charles E. Mitchell appointed Chairman; Gordon S. Rentschler appointed President; Hugh B. Baker elected a director; Eric P. Swenson resigned as Chairman of the Board and will continue as director. The board of directors of The National City Company appointed Charles E. Mitchell Chairman and Hugh B. Baker President and a director.

The National City organization on April 2 inducted into office the two new Presidents—Gordon S. Rentschler of The National City Bank of New York, and Hugh B. Baker, of The National City Company.

Mr. Rentschler, newly elected President of The National City Bank, was born in Hamilton, Ohio, on Nov. 25, 1885. He went to Princeton and was graduated in 1907. Mr. Rentschler was made a life trustee of Princeton University in 1920 and he also serves Antioch College in a similar capacity. The following information has also been given out:

Following his graduation from Princeton, Mr. Rentschler went to work in his father's foundry in Ohio and devoted his energies to the manufacture of castings and machinery. He still maintains his keen interest in this industry and is at present director of many machine manufacturing companies in various parts of the country.

Perhaps Mr. Rentschler's greatest contribution to the welfare of others was at the time of the Miami River flood which in 1913 laid waste Dayton, Hamilton and the Miami River valley. Mr. Rentschler played a strenuous role in the relief work and helped secure legislation which resulted in the creation of the Miami Conservancy District which raised $35,000,000 through bond issues to render impossible a recurrence of such a disaster.

Mr. Rentschler's interest in the building of sugar making machinery took him to Cuba where later he was able to render the National City Bank valuable service. In 1925, Mr. Rentschler decided to throw in his lot with the National City organization and was elected Vice-President and Assistant to the President, both of the Bank and its investment affiliate, The National City Co.

In addition to his National City activities, Mr. Rentschler is Chairman of the Board of Hooven, Owens Rentschler Co. and a Director of Niles Bement-Pond; United Aircraft & Transport Corporation, and General Machinery Corporation.

Hugh B. Baker, who becomes President of The National City Co., was born on July 23, 1882. After finishing school he came to New York in his early twenties and immediately entered the investment banking business. He joined the National City Bank in 1914 as the Bank's representative in Philadelphia. Two years later, when The National City Co. was organized by Charles E. Mitchell, Mr. Baker was one of the key men selected by Mr. Mitchell for the company. In 1917, Mr. Baker was made a Vice-President of the City Company in charge of sales and distribution.

The following is a list of those who have served as Directors both of The National City Bank of New York and of The Farmers Loan & Trust Co.

	National City.	*Farmers' Loan*
Samuel Sloan	1867-1907	1889-189
James Magee	1817-1825	1822
Henry Parish	1863-1890	1826
Moses Taylor	1837-1882	1843
Cornelius N. Lawrence	1824-1825	1844
Percy R. Pyne	1869-1895	1861
Moses Taylor Pyne	1895-1916	1889
James Stillman	1890-1918	1889
Cleveland H. Dodge	1889-1926	1894
James A. Stillman	1904	1908
Frank A. Vanderlip	1907-1919	1909
Percy A. Rockefeller	1916	1909
Francis M. Bacon Jr	1895-1912	1913
Beekman Winthrop	1914-1916	1914
Percy R. Pyne 2d	1921	1917

Some of the incidents in the development of the Farmers Loan & Trust Co., are taken as follows from the volume "A Century of Banking in New York 1822-1922" by Henry Wysham Lanier:

On February 28, 1822, the New York Legislature acted favorably on the petition of John T. Champlin, Francis Depau, John Bolton, Richard Harrison, Benjamin Bailey, Theodosiush Fowler and others, and granted charter to The Farmers' Fire Insurance and Loan Co.

The capital stock was declared to be $500,000 and when $350,000 had been paid in, the company might begin business. When expedient, the capital might be increased to $1,000,000.

Loans upon real estate should be made within the State, and a definite portion thereof within the Southern District of the State.

Directors must be stockholders of the company and also citizens of the United States. Six of the twenty-seven were to be from out of town and to represent, one each, "the great districts of this State."

At the first meeting of the directors, on March 9, 1922, John T. Champlin was chosen President, he being at Albany at the time. He held the office until 1830—the date of his death. Archibald McIntyre was the first Secretary (though Thomas Franklin served temporarily in this capacity).

Originally the stockholders chose twenty-one directors who were residents of the city and these chose six others from different sections of the State. Eleven of the twenty-one above mentioned constituted a quorum for the transaction of business.

On April 17, 1822, the same legislature—being still in session—which has granted the February charter, amended and broadened it in regard to property conveyed by deed or devise, enabling the Company to assume and execute any trust, "which has been, or may be, created by any deed aforesaid."

This is the earliest bestowal in the United States of such powers upon any corporation. It is believed to be the first in the world.

Other changes came later: by an amendment in 1836 two changes were made in the charter. The title now became The Farmers' Loan and Trust Co., which has remained to the present time; and the directors were classified into three groups, so that nine must be elected each succeeding year—the official period being three years.

It was provided that "the twenty-seven directors shall be chosen from the stockholders residing in any part of the State. Each Senate District, however, shall be represented." The number of directors has been, in recent times, eighteen instead of twenty-seven.

In 1875 the Legislature passed an act under which the Company might execute any trust committed to it, or vested in it, either by an order of the Supreme Court, or by a Surrogate, or any of the Courts of record, and might take any real estate which might be the subject of such trust

The company had an office first in a private dwelling at 34 Wall St. (on the north side), and it was from this address that President Champlin notified subscribers in July that the apportionment of stock had been completed. In August the general hegira on account of the yellow fever caused a removal to 618 Broadway, "two doors above the Branch Bank"; like all the rest of New York's business concerns it was forced to stay here until the cold weather of November checked the disease.

In 1823 the first Merchants Exchange building was begun, on Wall St. east of William. The new company subscribed $8,000 toward its construction and agreed to occupy a room there at $800 rent a year. When the building was completed in 1827 the "Farmers" moved there and made this its home until the great fire of 1835 destroyed it. The Exchange had a white marble front which stretched along Wall St. 114 feet, and it ran through, 150 feet, to Garden Street (Exchange Place); the merchants' hours there were from 1 to 3, and each firm or individual paid dues of $10 a year; and the structure was considered a very grand one at a period when three-fourths of the houses being built were only two stories high, and nearly a third of them were of wood.

In 1829 there appeared in the Talisman a description of the gloom caused by the new buildings on Pine St. "The street is now full of tall, massive buildings which overshadow the narrow passage between, and make it one of the gloomiest streets in the city. The very bricks look of a darker hue than elsewhere. The sun's rays seem to come through a yellower and thicker atmosphere, and the shadows thrown there by moonlight seem of darker and more solid darkness than elsewhere. Formerly the shops were low, cheerful, two-story buildings, of light-colored brick or wood painted white or yellow, and which scarcely seemed a hindrance to the air and the sunshine."

These "tall massive buildings" were four or five stories high.

Land in the financial district has not yet been found to be more valuable than a gold mine.

In 1825 William Jauncey, at 25 Wall St., boasted that his house was worth at least $8,000. William Seaman at 54 Wall St, and John Outhout at 13 Wall St., valued their homes at the same figure. Edward Livingston at 45 Wall St., and William Bayard next door, rated their properties at $9,000, and the Constantine family's home at 6 Wall St. was valued at $15,000.

The later successive locations of the Company's offices have been:

From 1839 to 1848 at 16 Wall St.
From 1848 to 1852 at 50 Wall St.
From 1852 to 1859 at 28 Exchange Place.
From 1859 to 1866 at 56 Wall St.
From 1866 to 1882 at 26 Exchange Place.
From 1882 to 1889 at 20-22 William St.
From 1889 to 1929 at 16-22 William St.

In 1882 the company purchased on William St. a plot of land for $120,000, and upon that plot a 2½ story building was erected and occupied until 1889-90.

Before 1882 the offices were always rented.

On February 15, 1889, the directors ratified the purchase of the Lichtfield property, adjacent to its office on William St., for $250,000. On April 1st of that year plans for a new building were approved, estimated to cost about $450,000. On May 16, 1890, the building committee reported that the total cost of the property, including the old building, amounted to $1,064,159.19.

Again in 1908 the business had increased to such an extent that the offices were declared inadequate; and a month later it was voted to purchase the property of the D. L. & W. Railroad Co. at the corner of William St. and Exchange Place, north and west of that already owned by the company, for $625,000.

In 1909 the building as it now stands was completed and occupied at a cost of $1,476,037.94. This was, of course, in addition to the 1889-1890 construction. From that date to the present the company has made its home in this building.

The Farmers' Loan and Trust Co. was from the first a conservative institution.

Its President received $2,000 a year in 1825, which in 1830 was reduced to $1,500.

Its office rent was $800 a year at first, and only $1,500 in 1836.

Its first clerk received $500 a year and it was stipulated that, when convenient for him to leave the office, he should aid the company as surveyor. At least some of the officers served at times without compensation. When it was deemed necessary, the expense account was lessened by reducing the office force; and for quite a long period the office of Vice-President was vacant.

At a special meeting of the stockholders of Bankers Trust Co. of New York on April 4, the necessary action was taken to authorize the change in par value of the shares from $100 to $10 and the increase in the number of shares from 250,000 to 2,500,000 accordingly. The proposal was referred to in these columns March 9, page 1496.

At a meeting this week of the directors of Bankers Trust Co. of New York, C. E. Groesbeck and John W. Hanes were elected directors. Mr. Groesbeck is President of the Electric Bond & Share Co. and Mr. Hanes is senior partner of the firm of Charles D. Barney & Co. Norman Dodd was appointed an Assistant Trust Officer.

At a meeting this week of the directors of the Chase National Bank of New York, Edward Cornell Kerr was elected Assistant Trust Officer. Mr. Kerr was formerly associated with Compton and Delaney, Attorneys, and more recently with the National Bank of Commerce.

The Chase National Bank announces the election of William B. Given, Jr., Vice-President of the American Brake Shoe & Foundry Co., to the Advisory Committee of the bank's Grand Central branch.

The stockholders of the National Bank of Commerce in New York at a special meeting on April 4 voted to convert the institution into a State bank. This is a preliminary step to the merger of the institution with the Guaranty Trust Co. of New York, to which reference was made in our issues of March 2, page 1319; March 9, page 1496; March 16, page 1675 and March 30, page 2027.

The Prudential Bank of New York, which has occupied temporary quarters on West 42nd Street, since its organization, will move into its permanent home in the Film Center Building at 44th Street and Ninth Ave., on April 10. Following a recent trend among the banks of New York the capital of the Prudential will be split on a five-for-one basis, and 33,750 new $20 par shares will be issued, increasing the capital to 800,000 and surplus to $1,500,000. Adrian W. Renz, formerly Vice-President of the International Germanic Trust Co., has been elected President of the Prudential Bank to succeed Peter Grimm. The new Board of Directors is constituted as follows: Col. H. A. Brown, President of Radio-Keith-Orpheum Circuit; Edgar Whitmore, capitalist; August P. Munning, Chairman of Board, Hansen, Van Winkle, Manning Co.; John H. Killinger, Treasurer, Treadwell Engineering Corp.; Samuel Lerner of G. & A. Seligman; Carl Sherman, formerly State Attorney General; Frank Cohen, Vice-President, Northeastern Surety Co.; George de B. Keim, Vice-President, Chandler & Co., and Adrian W. Renz, Pres.

Samuel S. Lerner, member of G. & A. Seligman, has been elected a director of the Prudential Bank.

Willard H. Pearsall resigned as Assistant Secretary of the Brooklyn Trust Co. on April 1 to become a Vice-President of the Plaza Trust Co. of this city.

The newly organized Kingsboro National Bank of Brooklyn was granted a charter by the Comptroller of the Currency on March 27. The institution will open for business about April 15 at Bay Ridge and Fifth Avenues, and will have a capital of $500,000 and a surplus of $250,000. A list of the officers and directors of the institution was given in our issue of March 9, page 1497.

The recently organized Brooklyn National Bank of New York, opened for business on April 2 at 32 Court St., Brooklyn. As noted in our issue of March 23, page 1845 the institution has a capital of $1,500,000 and a surplus of $1,500,000. The officers of the bank are: Chairman of the Board, Emanuel Celler, Member of Congress; President, William C. Redfield, Secretary of Commerce, during President Wilson's Administration; Executive Vice-President, Robert Sherwood, formerly of the Irving Trust Co.; Vice-President, Charles E. Hill formerly of the Nassau National Bank; Cashier, George W. Siver formerly of the Midtown Bank.

The newly organized Fleetwood Bank of Mount Vernon, N. Y., opened for business on March 30 at the corner of Broad and Locust streets. The bank has a capital of $200,000 and surplus of $100,000. The officers are Senator Walter W. Westall, President, and Herman H. Kahrs, Jr., Cashier. The stock is in shares of $100; it was placed at $160 per share.

A new bank is being organized in Rochester, N. Y., under the title of the First National Bank & Trust Co. of Rochester. The institution will have a capital of $1,600,000 (consisting of 40,000 shares of the par value of $25 a share); surplus of $1,000,000 and reserve of $400,000. An affiliated securities corporation to be known as the First National Corporation of Rochester with combined capital and surplus of $1,000,000, consisting of 40,000 shares of no par value, is also in process of organization. Shares of the bank and of the corporation are being offered together in units of one share each at a subscription price of $85 per unit of which $60 is for one share of bank stock and $25 for each share of corporation stock. Of the $60 paid for the bank stock $25 will go to capital, $25 to surplus and $10 to reserve account. According to the Rochester "Dispatch" of April 1, the new bank will open for business in its remodeled banking quarters in State St. on June 1.

On Apr. 1 Peter A. Vay retired as Executive Vice-President of the Lincoln branch of the Lincoln-Alliance Bank of Rochester, N. Y., and was succeeded by Thomas R. Baker, heretofore Mr. Vay's senior assistant in the administration of the Lincoln office, according to the Rochester "Democrat" of Apr. 1. Mr. Vay, who lacks but a few months of rounding out fifty years of banking service in Rochester, remains

with the Lincoln-Alliance Bank in an advisory capacity with an office in the Lincoln branch at 31 Exchange St. Speaking of Mr. Vay's retirement from active banking, Thomas E. Lannin, President of the Lincoln-Alliance Bank said in part:

The Board of Directors feels that Mr. Vay richly deserves more time for rest and recreation, yet we are exceedingly reluctant to deprive the bank of the invaluable counsel and experience that Mr. Vay has brought to the administration of its affairs. Accordingly, this plan has been devised for freeing Mr. Vay from the pressure of the eveeryday business activity and routine, and to retain for the bank and its customers his counsel and advise. Mr. Vay's friends are legion, and his sound judgment, sterling integrity, and excellent business and financial counsel have won for him the respect and admiration of many of the city's most prominent citizens. We of the Lincoln-Alliance Bank executive personnel, and speaking also for the Board of Directors, hope that Mr. Vay enjoys his well earned rest and that for many years he continues to possess good health and that we retain the advantages of his counsel and friendship.

Mr. Vay began his banking career nearly fifty years ago, when, on Aug. 19, 1879, he entered the Flour City National Bank of Rochester as a messenger. In January 1894 he became Assistant Cashier of the institution and in November 1898 was appointed Cashier. In 1906 the Flour City National Bank together with two other Rochester banks was absorbed by the Lincoln National Bank, forming the largest bank in Rochester. It held this status until December 1920, when it was taken over by the Alliance Bank of Rochester and the existing institution formed, Mr. Vay becoming Executive Vice-President at the Lincoln branch, the position he has now resigned.

Pursuant to the proposed consolidation of the three Syracuse (N. Y.) banks, the First Trust & Deposit Co., the Liberty National Bank, and the Third National Bank, under the title of the first-named institution (indicated in the "Chronicle" of Mar. 16, page 1676), stockholders of the First Trust & Deposit Co. on Mar. 28 approved the merger plans, according to the Syracuse "Post" of Mar. 29. They also voted to increase the bank's capital from $3,000,000 to $3,600,000 and to use the additional 6,000 shares (par value $100 a share) to purchase the stock of the two national banks, 3,000 shares going for each. The respective stockholders of the Liberty National Bank and the Third National Bank will meet on Apr. 15 to ratify the sale of their institutions. Changes made necessary by the consolidation will be carried out during April. The business of the Liberty National Bank will be transferred to the building now owned by the Third National Bank, which on Apr. 27 will be opened as the Clinton Square branch of the enlarged First Trust & Deposit Co. Lucius G. Lacy, President of the Third National Bank, together with Ralph E. Haven and Ralph L. Stilwell, Vice-Presidents of the Liberty National Bank, will be in charge of the Clinton Square branch as Vice-Presidents of the new organization. The paper mentioned furthermore stated that a new branch of the First Trust & Deposit Co. located on West Onondaga St., similar in type to its other offices, would be opened Apr. 1.

The Massachusetts State Board of Bank Incorporation on April 4 approved a petition of John R. Macomber and others for the incorporation of the Harris Forbes Trust Co., according to the Boston "Transcript" of that date.

From the Boston "Transcript" of Mar. 30 it is learned that the Second National Bank of Boston is planning to reduce the par value of its capital stock from $100 a share to $25 a share and a special meeting of the shareholders has been called for May 1 to vote on the proposal. If the plan is approved by the shareholders, the Comptroller of the Currency will be asked to give his consent to the reduction. The institution has a capital of $2,000,000, surplus of $4,000,000 and undivided profits of $616,651. For each of the 20,000 shares of capital stock outstanding, of the par value of $100 a share, it is proposed to issue four new shares of the par value of $25 a share, or a total of 80,000 shares. The officers, headed by President Thomas P. Beal, the Boston paper went on to say, believe that lowering the par value and multiplying the number of shares by four will mean a much wider distribution of ownership and in this way will directly benefit the bank by enabling them to establish new contracts. They also believe that it is a progressive step along the lines of present-day banking methods. Total deposits of the Second National Bank are over $36,000,000.

Stockholders of the Merchants National Bank and the Asbury Park and Ocean Grove Bank of Asbury Park, N. J. on March 27 ratified a proposal to combine the institutions. The stockholders of the Asbury Park and Ocean Grove Bank also voted to increase the capital of the institution from $400,000 to $600,000. The enlarged capital and the merger will become effective April 8.

Advices from Philadelphia to the "Wall Street Journal" yesterday (April 5) stated that a special meeting of the stockholders of the Bankers Trust Co. of Philadelphia has been called for April 22 to take action on a proposed consolidation of the Empire Title & Trust Co. of that city with the institution. The Bankers Trust Co. will exchange one share of its stock for each 2 2-3 shares of Empire Title & Trust Co. stock. The latter company has deposits of approximately $2,000,000 and total resources of $2,500,000, it is stated.

According to the Philadelphia "Ledger" of April 2, Colonel Cyrus S. Radford was on that day appointed a Vice-President of the Bankers Trust Co. for Philadelphia and will make his headquarters at the Federal office of the institution. Other officers appointed at the same time to be located at the Federal office are Paul E. McLean, Assistant Secretary and Assistant Treasurer, and J. W. Sperry, Assistant Treasurer.

The proposed increase in the capital of the Textile National Bank of Philadelphia, from $400,000 to $500,000 (referred to in our issue of March 9, page 1487) was approved by the stockholders at their special meeting on April 3, according to the Philadelphia "Ledger" of April 4. The stockholders also approved the proposed reduction in the par value of the bank's stock from $100 a share to $10 a share. It was furthermore stated that the 10,000 new shares will be sold to stockholders at $30 a share, thereby increasing the bank's surplus from $500,000 to $700,000.

According to the Philadelphia "Ledger" of Mar. 18, the State Department at Harrisburg, Pa. on Mar. 17 granted a charter for the incorporation of the Woodland Bank & Trust Co., Philadelphia, with capital stock of $150,000. Roy J. Gotshall, Darby, was named as Treasurer.

At their annual meeting on April 2, stockholders of the Fox Chase Bank & Trust Co. of Philadelphia, approved a proposed increase in the bank's capital from $125,000 to $187,500, according to the Philadelphia "Ledger" of Apr. 3.

As of Mar. 21, the Nationl Bank of Germantown, Philadelphia, changed its title to the National Bank of Germantown & Trust Co.

Charles B. Alexander was elected a director of the Colonial Trust Co. of Baltimore at the annual meeting of the stockholders of the institution on April 1, according to the Baltimore "Sun" of the following day. At the same meeting it was decided to transfer $100,000 from undivided profits to surplus account, increasing the latter to $400,000.

A new eighteen-story building is to be erected in the downtown section of Cleveland for the new Midland Bank of Cleveland and its affiliated institution, the Midland Corporation. An announcement in the matter says:

The plans for this building, prepared by Graham, Anderson, Probst & White, architects for the Terminal Group, were made public by John Sherwin, Jr., President of the Midland Bank. Mr. Sherwin stated that the bank and the Midland Corp. will occupy the main and the succeeding two floors, the space above the third being available for office suites for bond and brokerage houses, Cleveland offices of out-of-town banks, and other related enterprises in the field of finance. The purpose will be, he added, to develop the building as one of the outstanding financial buildings in the country.

Actual construction will start within ninety days, and it is expected the building will be completed and available for occupancy about March 1 1930, the first anniversary of the opening of the reorganized Midland Bank and the newly formed Midland Corporation. Structural steel is now being fabricated by the American Bridge Company at its plant in Ambridge, Pa.

The interior of the Midland Bank lobby will mark a departure from the treatment that has been typical of large banking institutions. In lieu of marble columns and walls, the interior will be finished with English Oak columns and panels and English Oak counter screens. Contributing to this hospitable atmosphere, there will be a large wood-burning fireplace at the south end of the lobby. The lobby will be two and a half stories high, with a mezzanine level surrounding it. Along the mezzanine will be the executive banking offices, the loan department and the offices of the Midland Corp.

The new bank building emphasizes the intention of the Midland Bank and the Midland Corp. to figure in Cleveland's financial and industrial development in a large and effective manner, John Sherwin, Jr., president of the institution, said.

Allan F. Ayers, President of the Ohio State Bank & Trust Co. of Akron, Ohio, and associates have acquired control of the Peoples Savings & Banking Co. of Barberton, Ohio, through

purchase of the majority of the stock of the institution. In its report of the matter the Akron "Times-Press" of Mar. 16 said in part:

Control of the Peoples Savings and Banking Co. Barberton, has passed to Allan F. Ayers, president of the Ohio State Bank and Trust Co., and his associates, it was announced with Ayers, acquisition of the Moore-Kirkpatrick stock of the Barberton bank.

Ayers has succeeded V. B. Kirkpatrick as director of the institution, it was stated. There will be no official change in the Barberton bank, Ayers asserted, officers and other directors of the bank will remain the same. They are:

E. F. Crites, President; A. O. Austin, J. M. South and C. W. Seiberling, Vice-presidents; S. W. Baughman, Secretary and Treasurer, and P. O. Baughman, Assistant Secretary and Treasurer.

Following his plea of "guilty" to embezzlement of more than $20,000 from the First National Bank of Milroy, Ind., of which he was Cashier, Lloyd Nelson was sentenced on Mar. 7 to three years at Leavenworth, beginning Apr. 1, according to a dispatch from Indianapolis on the same date (Mar. 7) to the Chicago "Tribune."

The new forty-story bank and office building of the Union Trust Co. and the National Bank of Commerce, Detroit, was formally opened on April 2. The structure occupies an entire block on Griswold Street, between Congress and Larned Streets. A description of the building furnished by the banks says in part:

The Union Trust Building rises 483 feet to a tower at the north end. The first six stories are of tan Mankato stone, above which the orange brick of the remainder of the building is trimmed with angular architectural detail in terra cotta in shades of reddish brown, green, yellow and white. The north tower shines with the luster of light reflected on its gold terra cotta.

The interior also uses color lavishly and creates a startlingly beautiful effect. In the lobby, Numidian marble of a blood red shade is set off against Belgian black marble in the side walls. The lobby ceiling is of Rookwood tile in vivid colors and in geometric design. A feature of the lobby is the mosaic glass panel below which are set the elevator indicator board, hose cabinet and mail box, all of silvery Monel metal.

Monel metal is used for all counterscreens, check desks and elevator doors. It also has been fabricated into one of the most beautiful architectural details of the building, the ornamental grille between the lobby and the main banking room. This star-like example of craftsmanship in metal work centers itself around a huge clock with illuminated face.

The main banking room is 45 feet high, 155 feet long, and 70 feet wide. The vaulted ceiling is decorated in a geometric design with gold and silver leaf and red and blue paint. A dominant feature of the main banking room is the great mural at the south end. This is the work of Ezra Winter and is a pictorial map of Michigan, showing some of the chief products for which the state is noted.

The great length of counterscreen of Monel metal rests on a black and white marble base. This counterscreen contains 47 wickets. In the center of the room are Monel metal check desks and a stationary guard's booth. Emphasis is added by black marble benches with red leather cushions.

The lower banking room is a few steps down from the main lobby and is notable for its silver ceiling decorated in an angular design in blue and deep red with enough black for contrast. This contains the savings and bond departments of the two institutions.

Rare woods lend dignity and beauty to the trust company quarters. They are used for wall paneling and railings. The beauty of the wood itself is further set off by inlaying other rare woods in beautiful patterns.

The interior furnishings are done in the moderne manner, that is, with angles instead of curves and without meaningless ornamentation. The grain of the fine woods is used to create exquisite patterns in desks and tables. Even coatracks, desk pads, waste baskets and inkwells have been designed to harmonize with the general decorative scheme.

The Union Commerce group occupies sixteen stories and three sub-basements of the new Union Trust Building. In addition to the Union Trust Company and the National Bank of Commerce, the Union Commerce group includes the Union Title and Guaranty Company, Union Company of Detroit, New Union Building Company, Union Joint Stock Land Bank, Union Savings Bank of Brightmoor, Union State Bank of Fordson, and the National Bank of Commerce of Fordson.

Announcement was made by the Central Trust Co. of Illinois, Chicago, on April 2 of the election as a director of the institution of Eugene V. R. Thayer, formerly President of the Chase National Bank of New York and prior to that President of the Merchants' National Bank of Boston. Mr. Thayer was also made Chairman of the executive committee. In reporting the matter, the Chicago "Journal of Commerce" of April 3 said:

Mr. Thayer, who was formerly president of the Chase National Bank of New York and prior to that, president of the Merchants National Bank of Boston, will resume the role of active banker, taking up his residence in Chicago, after a retirement from direct participation in this field for the last few years, to attend to broad personal interests.

His association with public utility, banking, railroad and industrial activities include membership of the Board of Telegraph Company, the Chase National Bank of New York, Otis Elevator Company, Stock Yards National Bank of Chicago, Sinclair Consolidated Oil Corporation, Massachusetts Bonding and Insurance Co., Liberty Mutual Insurance Co., Fairbanks Co. and the following railroads: Pere Marquette, St. Louis-San Francisco, Kansas City, Fort Scott and Memphis. In addition he is Chairman of the Board of Directors of the Punta Alegre Sugar Co. and the Stutz Motor Car Co.

Antecedents of Mr. Thayer were pioneer investors in Chicago from New England, the most familiar instance of the present family interests being the participation in the Stock Yards National Bank and related activities.

According to the same paper, the physical consolidation of the Central Trust Co. and the Bank of America, arranged from a fiscal standpoint the first of the year, will be consummated April 22 with the removal of both institutions to the quarters formerly occupied by the Continental National Bank & Trust Co. Among other changes, it was announced that C. Howard Marfield, formerly President of the Bank of America, has been appointed a Vice-President of the enlarged bank and Chairman of the discount committee. James G. Alexander, it was said, will continue as Executive Vice-President in addition to which he is scheduled to become President of the Central Securities Co., the investment organization of the consolidated bank.

According to the Chicago "Journal of Commerce" of March 28, the proposed consolidation of the Hyde Park National Bank of Chicago and the Kenwood National Bank of that city into a new institution to be known as the Hyde Park-Kenwood National Bank, has been approved by the stockholders of the first named institution, who also voted to increase the capital of the institution from $500,000 to $600,000. The 1,000 shares of new stock will be offered to stockholders of record March 28 at $350 a share in the ratio of one new share for each five shares held. The consolidation will go into effect April 13 when both institutions will move to the new $2,000,000 bank and office building just completed at the Southeast corner of 53d Street and Lake Park Avenue. The approaching union of these banks was noted in our issue of Jan. 5 1929 page 44.

On Mar. 19 the Farmers National Bank of Fort Gibson, Okla. became the First National Bank in Fort Gibson.

An application to convert the Niles City Bank, Niles, Mich., with capital of $150,000 into the City National Bank & Trust Co. of Niles, was approved by the Comptroller of the Currency on Mar. 11.

The Detroit "Free Press" of March 30 stated that announcement was made by Charles P. Spicer, Vice-President in charge of the trust department of the Detroit & Security Trust Co., Detroit, that Selden B. Daume had been appointed a Vice-President in that department. Continuing the paper mentioned said:

Mr. Daume attended Dartmouth college and the University of Michigan, graduating from the law department in 1920. He was associated with the firm of Hanchette & Lawton in Hancock, Michigan, in the practice of law, in 1920 and 1921, entering the employ of the Michigan Trust Company of Grand Rapids as trust officer, and there remained until Jan. 1 1927. At that time he resigned from the Michigan Trust Company and entered the employ of the Detroit Trust Company as assistant secretary.

In July, 1928, he was appointed assistant vice-president of the new Detroit and Security Trust Company.

The Comptroller of the Currency on Mar. 18 issued a charter to the First National Bank of Moorhead, Minn. with capital of $100,000. J. H. Deems is President.

On March 23 the proposed union of the First National Bank of St. Paul, Minn., and the Merchants National Bank of that city was consummated. The consolidated bank, which will be known as the First National Bank of St. Paul, is capitalized at $5,000,000 and has total resources of more than $100,000,000. In its issue of March 25, the St. Paul "Pioneer-Press' stated that the enlarged institution will occupy the quarters of the old First National Bank on Jackson Street for several years while an addition to the present Merchants National Bank Building is being constructed. When completed the building will extend from Robert St. to Minnesota St. on Fourth St. The bank will occupy two whole floors of the structure. The Merchants Trust Co., the safe deposit vaults and the bank's travel bureau, it was said, will operate in the present quarters at Fourth and Robert Sts. The Merchants National Co., which deals in investment securities, also will remain as at present, but will have its name changed to the First St. Paul Co. about April 10. Advices from St. Paul on April 2 to the "Wall Street Journal," stated that at the first meeting of the directors of the new organization, officers were appointed as follows:

George H. Prince, Chairman; R. C. Lilly, President; Frank B. Kellogg, retiring Secretary of State, F. E. Wayerhaeuser and William P. Kenney (Vice-Presidents of the Great Northern Railway), Advisory Vice-Presidents; H. Von der Weyer, J. A. Oace, Otto M. Nelson, J. L. Michell, Isaac E. Hansen, A. B. Lathrop, R. W. Lindeke, Augustus H. Kennedy, Walter H. Honebrink, Edward C. Brown and E. J. Gifford, Vice-Presidents, and Edwin Mott, Cashier.

Proposed consolidation of the Marathon County Bank of Wausau, Wis., with the American National Bank of that city, was announced by the respective Presidents of the institutions, Ben Alexander and Charles S. Gilbert, on Mar. 13, according to Associated Press advices from Wausau on that date, appearing in the Milwaukee "Sentinel" of Mar. 14. The institutions have combined resources of more than $6,000,000. The officers named stated that the American National Bank would take over the assets and liabilities of the Marathon County Bank, which is the oldest financial institution in Wausau. The consolidation, they said, has yet to be submitted to the stockholders and receive the endorsement of the Comptroller of the Currency, but these formalities were expected to be completed in a month to enable the union to become effective about Apr. 15. The enlarged institution will be capitalized at $600,000 and will have deposits of between $6,000,000 and $7,000,000.

Incident to the approaching consolidation of the Mississippi Valley Trust Co., the Merchants-Laclede National Bank and the State National Bank, all of St. Louis, a special meeting of the stockholders of the first named institution will be held June 3 next, when action will be taken on the following propositions:

1—To amend the first article of the Articles of Association of this corporation so as to change the name of the corporation to Mississippi Valley Merchants State Trust Company.
2—To amend the third article of the Articles of Association of this corporation as heretofore amended, so as to increase the capital stock of the corporation from $3,000,000, consisting of 30,000 shares of par value of $100 each, to $6,000,000, consisting of 60,000 shares of a par value of $100 each.
3—To amend the fifth article of the Articles of Association of this corporation as heretofore amended, so that the number of Directors of the corporation shall be increased from twenty-five to sixty and so that the number of said Directors necessary to constitute a quorum shall be fifteen instead of nine.
4—To adopt a new set of By-Laws of the corporation to supersede the existing By-Laws.
5—To approve, ratify and confirm the action of the Board of Directors of the corporation in entering into an agreement with the Merchants-Laclede National Bank and the State National Bank providing for the acquisition by this corporation of the businesses of said Banks and acceptable net assets of said Merchants-Laclede National Bank aggregating $2,720,000, over and above all liabilities, of which at least $1,700,000 shall be in lawful money of the United States, and acceptable net assets of said State National Bank aggregating $2,080,000, over and above all liabilities, of which at least $1,300,000 shall be in lawful money of the United States.
6—To authorize the issuance of 17,000 shares of the increased capital stock to Merchants-Laclede National Bank or its stockholders and 13,000 shares of the increased capital stock to State National Bank or its stockholders, all in accordance with the terms of said agreement with Merchants-Laclede National Bank and State National Bank.
7—To authorize the Board of Directors to cause to be transferred to a liquidating company, to be organized pursuant to said agreement with Merchants-Laclede National Bank and State National Bank, all of the net assets of this corporation, over and above all liabilities, including taxes, in excess of $4,800,000 and to distribute stock of such liquidating company to the shareholders of this corporation, share for share.

Our last reference to the proposed consolidation of these institutions appeared in the "Chronicle" of March 9, page 1498.

Effective Jan. 19 1929 the Citizens National Bank of Norfolk, Neb., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the Nebraska State Bank of Norfolk.

The Comptroller of the Currency on Mar. 19 issued a charter for the First National Bank of New Bern, N. C. with capital of $150,000. According to a press dispatch from that place on Mar. 21, appearing in the Raleigh "News & Observer" of the following day, the new bank was organized to take over the business of the old National Bank of New Bern. The new institution, which has a paid-in surplus of $30,000, started business on Mar. 20 with J. Vernon Blades, a prominent local banker and lumber dealer, as President. Other officers of the institution, all of whom served the old bank, are Hugh P. Beal, Vice-President; W. J. Caron, Vice-President and Cashier, and D. S. Willis, Assistant Cashier. W. W. Griffin, who served as President of the old bank ever since the death of the former chief executive, James T. Bryan, is retained as a director of the new bank and will devote his full time to adjusting the affairs of the old institution.

A dispatch from Richmond, Va. on Mar. 14 to the "Wall Street Journal" said that a merger of the Liberty Bank & Trust Co. of that city with the Richmond Trust Co. is indicated by the election of two new directors to the former institution. They are H. Carl Boschen, Assistant Vice-President of the Liberty National Bank & Trust Co. of New York, and Kent C. Darling, a Vice-President of the Richmond Trust Co.

Announcement that twelve small private banks in South Georgia, located at Avera, Bartow, Ludowici, Cobbtown, Harrison, Warthen, Davisboro, Alma, Register, Mansfield, Midville and Rocky Ford, had been closed was made on Mar. 13 by L. B. Holt, President of the Holt Banking Co. of Sandersville, Ga., which operates the institutions, according to a dispatch by the Associated Press from Sandersville on that day, printed in the Atlanta "Constitution" of Mar. 14. Total deposits of the closed banks, the dispatch said, aggregated a little more than $100,000 with approximately $30,000 in cash on hand and other assets of between $200,000 and $250,000. S. L. Holt, a son of the President of the banking company, was reported as saying that the closing of the institutions was occasioned in addition to other conditions by "financial depression created by bad crop conditions throughout this territory." He added, "none of the depositors will lose a penny. We hope to reorganize and be back in business in ten days."

In commenting on the closing of the banks, the paper mentioned above said:

The Holt banks are private banks and are not under the supervision of the State banking department, it was pointed out Wednesday night by Albert B. Mobley, State Superintendent of Banks. An effort was made, he said, at the last session of the legislature to bring all private banks under the jurisdiction of the State Banking Department.

The Holt banks will be placed in receivership in the State Court just as a private business or merchantile concern.

The new West Palm Beach Atlantic National Bank, West Palm Beach, Fla., reference to the organization of which was made in our issue of March 23, page 1847, has now opened for business, according to advices from West Palm Beach on April 1 to the "Wall Street Journal." Deposits on the first day totaled more than $250,000. The directors on the opening day held a meeting, those present including E. W. Lane, Chairman; E. C. Romfh, Mills B. Lane, H. E. Bemis, C. C. Chillingworth, L. D. Simon, A. R. Nielsen, and H. V. Martin. As stated in our previous item, the new bank has a paid-in capital of $100,000 with surplus of $25,000. H. V. Martin, formerly Assistant Vice-President of the Atlantic National Bank of Jacksonville, Fla., with which the new branch is affiliated, is President.

As of Feb. 19 1929 the City National Bank of Decatur, Tex., with capital of $50,000 went into voluntary liquidation. The institution was taken over by the First National Bank of Decatur.

It is learned from the Dallas (Tex.) "News" of March 17, that the Republic National Bank & Trust Co. of that city, has extended its banking and trust company facilities by the purchase on March 16 of a substantial interest in the Liberty State Bank of Dallas. Joe E. Lawther, President of the latter institution, announced that seven directors of the Republic National Bank & Trust Co. had been added to the directorate of the Liberty bank and that the capital of the bank had been increased from $100,000 to $150,000. Officers of the Liberty State Bank, in addition to Mr. Lawther, are T. F. Hart, Chairman of the Board; Frank E. Austin, and Sam Dysterbach, Vice-Presidents; F. E. Hendrick, Cashier; W. M. Thompson, C. L. Dowlen, and T. B. Fisher, Assistant Cashiers, and J. A. Currey, Auditor. The Republic National Bank & Trust Co., Mr. Lawther said, is identified with the Liberty State Bank as correspondent, giving the latter trust features and its depositors a complete financial service in commercial banking, trusts, savings and safe deposit facilities. Fred F. Florence, President of the Republic National Bank & Trust Co., in a statement had the following to say:

"Acquisition of the interest in the Liberty bank is in line with the Republic bank's policy of extending its banking to the area in which its business patrons are located. The Liberty State Bank has a large area to serve in the east section of Dallas business district. With the added facilities afforded by the Republic bank's connection, the business interests of that area will have a complete banking and trust service convenient to their enterprises."

According to the Columbia (S. C.) "State" of March 14, that city is to be the headquarters of a new consolidated State banking group, with capital of $500,000 and surplus of $100,000, headed by Goodwyn Rhett, and his son, Goodwyn Rhett, Jr., of Charleston, S. C. The People's State Bank will be the name of the consolidated bank and what is now the Peoples Bank of Columbia, with banking house at 1244 Main Street, will be the parent or base bank of the

chain of banks which will serve 15 communities in the Eastern and Southern regions of the State. The communities other than Columbia in which the banks to be consolidated now operate were given as follows: Varnville, Estill, Ehrhardt, Manning, St. George, Georgetown, Kingstree, Greeleyville, Johnsonville, Moncks Corner, St. Stephens, Dillon, Lamar and Darlington. Neither the People's-First National Bank of Charleston nor the National State Bank of Columbia, both of which are Rhett institutions, will be affiliated with the merger of the State banks but will retain their identities and continue to operate as heretofore. Advices from Richmond, Va., March 19 to the "Wall Street Journal" in the same matter said:

Proposed consolidation of ten banks in the low country and Pee Dee sections of South Carolina was announced by officials of the People's First National Bank of Charleston, S. C., after a meeting at Charleston.

New bank would be known as the People's State Bank, with headquarters at Columbia, S. C. Capitalization would be $500,000 and surplus $100,000. R. Goodwyn Rhett, Chairman of the Board of People's First National is to be Chairman of State Bank, and R. Goodwyn Rhett, Jr., President of the National Bank, is to be President of the State Bank also. All banks involved in the merger are affiliated already with People's Bank.

Organization is announced of the Security-First National Co., with capital and surplus of $6,000,000, identical in ownership with the Security-First National Bank of Los Angeles, with resources of over $600,000,000. The new company will succeed to the business of underwriting and distributing investment securities heretofore conducted by the First Securities Co. and Security Co. Head office, Sixth and Spring streets, Los Angeles.

The Los Angeles "Times" in its issue of March 20 stated that the directors of the Pacific National Co., holding company for the Pacific National Bank of Los Angeles and a number of banks in outlying communities, on March 19 voted to increase the authorized capital of the company from $4,000,000 to $10,000,000, and to increase the number of directors from five to eleven. The proposals will be submitted to the stockholders at a special meeting to be held April 25. Continuing the paper mentioned said:

Increase in the number of directors, according to the announcement made by Fred Swensen, President of the Pacific National Company, is to provide for the election of new members now identified with the National Bank of Commerce. As reported in The Times recently, it is expected that the consolidation of the National Bank of Commerce with the Pacific National Bank will take place shortly.

Additional capital stock provided in the resolution to increase the authorized capitalization will not be issued immediately, Mr. Swensen said, and there are no definite plans in mind for the use of these shares. The directors, he explained, are authorizing the increase in order to provide for possible expansion.

After the proposal is ratified, the Pacific National Company will have an authorized capitalization of 400,000 shares, as compared with the present amount of 160,000 shares.

Combination of the Pacific National Bank and the National Bank of Commerce will build a bank with total resources of more than $21,000,000, ranking it near some of the older banks in the city.

A substantial interest in the National Bank of Commerce is already owned by the Pacific National group.

According to the Los Angeles "Times" of March 29, organization by the Union Bank & Trust Co. of Los Angeles of a securities company to be known as the Union Co., with capital of $1,500,000, was announced on March 28 by Ben R. Meyer, President of the Union Bank & Trust Co., following the regular meeting of the directors at which it was voted to increase the bank's capital from $4,000,000 (40,000 shares) to $5,000,000 (50,000 shares). The new issue, 10,000 shares, will be sold at the price of $250 a share. This in addition to increasing the bank's capital $1,000,000 will provide the capital (1,500,000) for the Union Co. The bank's surplus is $2,000,000, it is understood. The proposed increase will be submitted to the stockholders at a special meeting on April 25. When the new capital becomes effective, the combined capital and surplus of the Union Bank & Trust Co. and the Union Co. will be $8,500,000. In commenting on the action of the directors, President Meyer said:

It is considered desirable by the directors to make this increase at the present time in order to provide additional capital for the bank, and to provide the initial capital of a new securities company to be owned by the stockholders of the Union Bank and Trust Company.

The new securities company, which will be known as the Union Company, will serve the investing public by dealing in good bond issues and other corporate securities of a high grade and conservative nature. Practically all of the larger banks in the United States now have such companies and in organizing the Union Company, the Union Bank is taking another step in its plan for keeping abreast of modern trends and developments in the financial world.

The Crocker First National Bank and Crocker First Federal Trust Co., San Francisco, in the combined statement as of March 27 1929, report a net addition to surplus and undivided profits of $311,158 since the previous statement, of Dec. 31 last. The total of surplus and undivided profits amounts to $5,458,920, against $5,147,762 on Dec. 31 1928. In addition to the general assets of the institution, the statement shows that the capital of the Crocker First Co., amounting to $500,000, is held in trust for the benefit of stockholders. This amount was diverted from the surplus and undivided profits account in 1928 for the creation of the Crocker First Co., which assumed the function of the bond department of the bank. Combined working capital of the Crocker First National Bank and its two auxiliary institutions as of March 27 1929 amounted to $13,458,920, as against $13,147,000 on Dec. 31 1928.

The following with reference to the affairs and present status of the West Coast Bancorporation of Portland, Ore., comes to us from Edgar H. Sensenich, President of the organization:

Following a regular meeting of the Board of Directors of the West Coast Bancorporation held recently, President Edgar H. Sensenich announced that a dividend has been declared of 25 cents per share on class A and class B stock, payable April 25, 1929 to stockholders of record Apr. 5,

This is the second dividend to be paid by the West Coast Bancorporation, the first dividend, also of 25 cents per share, having been paid Jan. 25, 1929. The stock is of nominal par value and at the present time is selling around 26-27. Listing is on the San Francisco Stock Exchange.

Mr. Sensenich stated that earnings of the corporation during the first quarter of 1929 have been amply sufficient to pay this dividend and also to add a substantial amount to reserves and undivided profits. The strong cash position of the Corporation, as shown by its Dec. 31st published statement is being maintained and still further improved in accordance with the conservative financial policies adhered to by the management.

During the same period the earnings of the nine affiliated banks have been gratifying, President Sensenich stated, and the dividends paid by them have been less than half of current net profits. Balances carried to undivided profits of these banks are large, as it is the purpose of the Corporation that these banks maintain ample surplus and reserve accounts. Earnings of both the corporation and the affiliated banks will proportionately increase the book value of West Coast Bancorporation stock.

Economies and benefits resulting from the close cooperation of the group of banks are daily becoming more evident and it is expected that this will be reflected in increased business and profits during the current year.

West Coast Bancorporation was organized in May 1928, being the first banking group formed in Oregon. Its capital is now $4,916,825, fully paid, giving it one of the largest capital investments of any financial institution in the State of Oregon. Total resources of the banks in the group are in excess of $22,500,000. Shares of stock of the corporation now outstanding are 190,633 so that the dividend disbursement in April will be approximately $47,600 to more than 1400 stockholders.

The nine affiliated banks are—
West Coast National Bank, Portland.
Peninsula National Bank, Portland.
Citizens National Bank, Portland.
Union State Bank, Portland.
United States National Bank, Salem, Oregon.
Bank of Mt. Angel, Mt. Angel, Oregon.
First National Bank, St. Helens, Oregon.
United States National Bank, McMinnville, Oregon.
First National Bank, Camas, Washington.

The Central National Bank of Portland, Oregon, a charter for which was granted by the Comptroller of the Currency on Mar. 12, and the opening date for which is set for April 15, is to be an affiliation of the United States National Bank of Portland, Oregon, according to advices received by us from J. C. Ainsworth, President of the latter. In further information supplied to us regarding the Central National Mr. Ainsworth says:

Its financial structure is:
Capital, $200,000; Surplus, $20,000; Undivided Profits, $20,000.

Officers: J. C. Ainsworth, President; Frank C. Hak, Frank S. Meagher, and W. L. J. Davies, Vice-Presidents; C. H. Vaughan, Cashier.

Directors: J. C. Ainsworth, Edward Cookingham, Paul S. Dick, A. L. Tucker, and A. M. Wright.

Par value of shares is $100.00, but none will be offered to the public as the entire number with the exception of qualifying shares are owned by the United States National Corporation, its shares in turn being owned by the stockholders of the United States National Bank.

The new Bank's location is at Grand Ave. and East Oak St., which is in the center of the congested district of the so-called East Side, which embraces the territory on the East Bank of the Williamette River.

Cable advices from Balboa to the New York "Times" Mar. 11 stated that the Royal Bank of Canada (head office Montreal) opened branches on that day in Panama and Colon, marking the definite entry of Canadian capital into Panama and offering competition to the branches of the National City Bank of New York and the Chase National Bank. The advices went on to say:

The National Bank of Panama, which is owned and operated by the government, is the only institution here. Canadian capitalists bought $1,000,000 worth of mortgage loan bonds from the national bank recently and the appointment of a Canadian trade commissioner has been announced.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further sharp break on Monday, prices sliding down with a rush when the renewal rate on call money was posted at 10% followed by a further advance later in the day to 15%. Price movements were

irregular on Tuesday and the market suffered another sinking spell on Wednesday as a result of the further calling of loans amounting to $35,000,000 bringing the total withdrawals to approximately $100,000,000 for the first three days of the week. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a reduction of $87,000,000 in brokers' loans. Call money advanced from 10% to 15% on Monday, dropped to 12% on Tuesday, was reduced to 8% on Wednesday, dipped to 6% on Thursday, opened at 8% on Friday and again dropped to 6%.

Prices broke sharply on Monday as the market opened after the three day holiday, many of the speculative favorities opening from 2 to 3 points below the closing prices of Thursday. In the final hour there was a brief rally which carried a few of the more important stocks above their early lows, but the general list continued at the lowest of the day. Copper stocks were particularly weak and such popular issues as Anaconda, Kennecott, Greene-Cananea and Andes slid downward and registered substantial losses. Chrysler was the weakest stock of the motor group and dropped to 91 at its low for the day but rallied to 95 and closed with a net loss of 4½ points. General Electric at 227½ was down about 10 points. Radio Corporation opened on a block of 10,000 shares about 2 points down at 102 and continued downward to 96 with a net loss of 8 points. Wright Aeronautical showed a loss of 19 points and American Telephone & Telegraph was off 9 points. The railroad shares were represented on the downward side by New York Central which showed a loss of about 5 points. On Tuesday prices were generally irregular, though a fairly strong rally near the closing hour brought about some improvement in the list. Oil shares were the strong stocks of the day, Atlantic Refining selling near its high for the year followed by such stocks as Marland, Pan American "B," Standard Oil of California and Rio Grande. Some of the industrial issues like National Cash Register were especially strong and improved from 2 to 4 points, Radio Corporation slowly climbed upward and on the second hour was selling about 3 points above the preceding close. American Can and Montgomery Ward each advanced about 3 points. High priced express issues were in urgent demand and shot violently upward, particularly Adams Express which broke into new high ground at 624 with a net gain of 34 points. American Express was up 16 points at 316 and American Railway Express advanced to 165 with a gain of 14 points. Bethlehem Steel led the upward swing of the steel stocks, followed by Superior Steel which lifted its top to 61¾ at its high for the day. United States Steel, common improved 1¼ points to 180½, American Tel. & Tel. made up a good part of its loss and International Tel. & Tel. recorded an 8 point advance. The railroad group displayed substantial improvement.

Prices again slipped downward on Wednesday as wave after wave of selling came into the market. Oil stocks registered losses ranging from 2 to 3 points throughout the group on the ruling of the U. S. Attorney General adverse to the restriction scheme of the American Petroleum Institute. Most of the copper stocks were heavy, though metal continued firm at 24 cents per pound. On the other hand, steel stocks were moderately strong and moved ahead under the leadership of Bethlehem Steel which crossed 108 with a gain of 4 points on the day. United States Steel, common above 108 was up more than 3 points for the day, Montgomery Ward was down about 3 points and American Can which was moderately strong in the early trading weakened at the close. Radio Corporation moved within a narrow range and railroad shares were stronger but not particularly active. One of the bright spots of the day was Commercial Solvents which moved rapidly upward to a new high above 288 though it slipped back later in the session to 284 and closed with a net gain of 1 point.

The market was quiet with prices somewhat irregular during the greater part of the session on Thursday. Bethlehem Steel moved briskly upward to 110 where it was up about 5 points on the day. Col. Fuel & Iron followed with a gain of 3 points and so did United States Steel, common and Superior Steel. In the industrial group General Electric was the feature as it surged forward about 4 points. In the afternoon the railroad shares moved to the front under the guidance of Erie, New Haven and Balt. & Ohio, all of which displayed substantial gains. American Can and Montgomerly Ward also recovered the losses of the previous day. Other strong stocks of the group were Western Maryland, Missouri Pacific, Atchison, Kansas City Southern and New York Central. The steel stocks assumed the leadership of the market on Friday and moved briskly forward to higher levels. The list of strong issues included United States Steel, common, Bethlehem Steel and Vanadium. American Can and Continental Can were also well up with the leaders. Motor stocks dropped back a point or more in the first hour but regained part of their losses later in the day. Railroad stocks were moderately active particularly Erie, New Haven and New York Central of all which scored substantial gains. Copper stocks were inclined to sag and this was also true of the oil stocks and rubber shares. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 5.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	4,162,830	$6,958,000	$2,506,000	$482,000
Tuesday	3,776,370	6,675,500	2,139,000	33,000
Wednesday	3,703,450	6,026,500	2,128,000	282,000
Thrusday	3,330,060	5,705,000	2,169,000	481,500
Friday	3,405,740	7,904,000	1,333,000	399,000
Total	18,378,450	$33,269,000	$10,275,000	$1,977,500

Sales at New York Stock Exchange.	Week Ended April 5.		Jan. 1 to April 5.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	18,378,450	15,732,260	312,814,700	192,147,674
Bonds				
Government bonds	$1,977,500	$1,237,000	$37,094,100	$50,356,250
State and foreign bonds	10,275,000	18,209,000	172,586,050	246,633,125
Railroad & misc bonds	33,269,000	41,256,000	462,784,000	597,703,550
Total bonds	$45,521,500	$60,702,000	$672,464,150	$894,692,925

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 5 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday			HOLIDAY			
Monday	*65,117	$21,000	a56,766	$26,000	b5,528	$37,200
Tuesday	*51,634	34,000	a40,069	48,800	b4,779	23,400
Wednesday	*56,902	18,000	a57,335	49,900	b4,856	8,000
Thursday	*51,626	15,000	a42,945	34,500	b4,098	24,200
Friday	*36,755	14,000	a34,680	------	b5,528	23,100
Total	262,034	$102,000	231,795	$159,200	23,789	$115,900

* In addition, sales of rights were: Monday, 535; Tuesday, 150; Wednesday, 1,000.
a In addition, sales of rights were: Monday, 2,400; Tuesday, 800; Wednesday, 1,600; Thursday, 400; Friday, 500.
b In addition, sales of rights were: Monday, 750.

Course of Bank Clearings

Bank clearings will again show a satisfactory increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 6) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.9% larger than for the corresponding week last year. The total stands at $14,207,206,520, against $12,931,418,959 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 3.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 5.	1929.	1928.	Per Cent.
New York	$8,155,000,000	$7,904,000,000	+3.2
Chicago	573,039,915	692,660,720	—17.3
Philadelphia	632,000,000	561,000,000	+12.7
Boston	484,000,000	526,000,000	—8.0
Kansas City	118,734,098	109,611,822	+8.3
St. Louis	121,100,000	124,600,000	—28.
San Francisco	187,668,000	191,248,000	—19.
Los Angeles	179,191,000	172,836,000	+3.7
Pittsburgh	179,539,165	152,000,000	+18.1
Detroit	169,530,521	*165,000,000	+2.7
Cleveland	140,037,944	118,685,516	+18.0
Baltimore	118,660,440	88,532,721	+33.8
New Orleans	49,099,131	52,808,962	—7.0
Thirteen cities, 5 days	$11,107,600,214	$10,858,983,741	+2.3
Other cities, 5 days	1,070,005,375	1,004,863,900	+6.5
Total all cities, 5 days	$12,177,605,589	$11,863,847,641	+2.6
All cities, 1 day	2,029,600,931	1,067,571,318	+90.1
Total all cities for week	$14,207,206,520	$12,931,418,959	+9.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Mar. 23. For that week there is an increase of 12.3%, the 1929 aggregate of clearings for the whole country being $13,484,299,932,

against $12,014,957,245 in the same week of 1928. Outside of this city however, the increase is only 2.6%, the bank exchanges at this centre recording a gain of 17.2%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a gain of 17.3%, but in the Boston Reserve District of only 0.7%, while the Philadelphia Reserve District shows a loss of 2.9%. The Cleveland Reserve District records an increase of 8.6%, and the Richmond Reserve District a decrease of 4.9%, and the Atlanta Reserve District of 3.1%. In the Chicago Reserve District the totals are larger by 4.0%, but in the St. Louis Reserve District they are slightly smaller (0.6%) and in the Minneapolis Reserve District show a decrease of 14.2%. The Kansas City Reserve District registers a decrease of 1.4%, the Dallas Reserve District enjoys a gain of 15.4%, and the San Francisco Reserve District of 7.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 30 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	544,457,986	540,684,549	+0.7	597,708,718	619,592,427
2nd New York..11 "	9,400,007,783	8,014,520,780	+17.3	6,581,119,417	6,930,507,932
3rd Philadelp'ia 10 "	573,426,633	580,082,457	—2.9	651,539,447	565,258,861
4th Cleveland.. 8 "	420,482,390	387,047,601	+8.6	389,789,093	393,468,855
5th Richmond .. 6 "	160,328,818	168,511,468	—4.9	205,649,503	191,996,824
6th Atlanta....13 "	173,714,097	179,251,297	—3.1	157,446,068	237,630,859
7th Chicago ...20 "	1,021,477,969	982,574,107	+4.0	962,334,296	948,869,590
8th St. Louis... 8 "	201,151,935	202,399,711	—0.6	213,371,473	227,057,138
9th Minneapolis 7 "	101,449,539	118,255,983	—14.2	101,605,197	100,690,988
10th KansasCity 12 "	227,320,367	230,465,353	—1.4	246,306,951	226,472,503
11th Dallas..... 5 "	74,805,492	65,808,748	+15.4	72,781,528	67,014,083
12th San Fran..17 "	585,676,923	545,355,191	+7.4	563,673,292	538,365,879
Total.....129 cities	13,484,299,932	12,014,957,245	+12.3	10,743,324,983	11,096,925,939
Outside N. Y. City.....	4,223,798,598	4,116,601,470	+2.6	4,293,586,751	4,247,828,940
Canada.....31 cities	507,439,350	392,590,967	+29.3	314,813,114	290,185,292

We also furnish to-day a summary by Federal Reserve districts of the clearnings for the month of March. For that month there is an increase for the whole country of 13.3%, the 1929 aggregate of the clearnings being $63,261,594,119 and the 1928 aggregate $55,857,017,358. While the March total of $63,261,594,119 does not establish a new high monthly aggregate, it is the highest amount ever recorded for the month of March in any year. New York City is responsible for a good part of the increase, its gain being 19.4%. Outside of this city the increase is only 2.7%. In the New York Reserve District the totals are larger by 19.2%, in the Philadelphia Reserve District by 0.4%, and in the Cleveland Reserve District by 9.1%. The Boston Reserve District shows a loss of 3.3%, the Richmond Reserve District of 5.4%, and the Atlanta Reserve District of 1.9%. The Chicago Reserve District shows 4.6% increase, and the Minneapolis Reserve District 3.8%, but the St. Louis Reserve District suffers a trifling decrease (0.1%). The Kansas City Reserve District of 3.7% gain, the Dallas Reserve District 12.5%, and the San Francisco Reserve District 2.9%.

	March 1929.	March 1928.	Inc.or Dec.	March 1927.	March 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....13 cities	2,499,085,829	2,585,409,904	—3.3	2,538,330,539	2,331,607,475
2nd New York..14 "	43,084,775,080	36,133,671,384	+19.2	29,398,707,967	28,751,275,204
3rd Philadelp'ia 14 "	2,751,780,226	2,741,575,142	+0.4	2,685,213,724	2,903,531,413
4th Cleveland..15 "	2,008,138,652	1,839,734,319	+9.1	1,878,586,316	1,821,326,297
5th Richmond .10 "	795,951,706	841,321,321	—5.4	890,300,929	935,022,304
6th Atlanta....18 "	912,550,899	930,038,204	—1.9	969,301,616	1,285,830,992
7th Chicago ...29 "	4,845,016,524	4,633,237,388	+4.6	4,542,020,286	4,510,180,979
8th St. Louis...10 "	991,355,406	992,726,274	—0.1	1,037,298,391	1,048,894,797
9th Minneapolis13 "	584,961,153	563,793,142	+3.8	529,984,992	561,474,265
10th KansasCity 16 "	1,318,476,051	1,271,214,303	+3.7	1,316,221,416	1,270,752,175
11th Dallas.....11 "	578,072,546	514,016,729	+12.5	563,881,797	549,726,270
12th San Fran..27 "	2,891,430,047	2,809,779,248	+2.9	2,599,447,465	2,547,371,656
Total.....192 cities	63,261,594,119	55,857,017,358	+13.3	48,940,295,438	48,457,993,827
Outside N. Y. City.....	20,942,755,441	20,403,182,269	+2.7	20,212,546,589	20,369,120,885
Canada.....31 cities	2,022,025,570	1,880,691,275	+7.5	1,506,275,858	1,343,977,263

	Three Months				
	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....14 cities	7,348,597,388	7,517,864,581	—2.3	7,135,587,911	6,723,532,160
2nd New York..14 "	124,460,981,052	95,334,488,301	+30.5	79,303,029,523	78,578,517,834
2nd Philadelp'ia 14 "	8,278,202,542	7,736,939,021	+7.0	7,634,278,696	8,039,735,532
4th Cleveland..15 "	5,912,786,254	5,446,788,853	+8.6	5,422,690,335	5,269,180,813
5th Richmond .10 "	2,363,549,080	2,412,663,847	—2.0	2,538,096,671	2,661,362,330
6th Atlanta....18 "	2,695,772,267	2,719,462,279	—0.9	2,812,928,534	3,593,458,563
7th Chicago ...29 "	14,593,055,311	13,284,922,655	+9.9	12,661,307,314	12,939,798,487
8th St. Louis..10 "	3,027,573,839	2,955,420,231	+2.4	2,935,618,954	3,073,535,884
9th Minneapolis13 "	1,636,384,481	1,581,300,728	+3.5	1,449,106,955	1,589,339,963
10th KansasCity 16 "	3,742,280,337	3,613,874,246	+3.6	3,664,950,842	3,544,147,684
11th Dallas.....11 "	1,727,343,013	1,554,606,915	+11.1	1,681,185,136	1,679,731,633
12th San Fran..28 "	8,347,535,258	7,836,499,406	+6.5	7,296,909,509	7,143,869,794
Total.....192 cities	184,134,060,822	151,994,831,073	+21.1	134,535,590,380	134,836,210,667
Outside N. Y. City.....	61,981,797,944	58,673,389,989	+5.6	57,186,704,738	58,184,881,985
Canada.....29 cities	6,018,432,641	5,540,519,953	+8.6	4,324,149,204	3,939,890,961

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1929.	March 1928.	March 1927.	March 1926.	Jan. 1 to Mar. 31 1929.	Jan. 1 to Mar. 31 1928.	Jan. 1 to Mar. 31 1927.	Jan. 1 to Mar. 31 1926.
	$	$	$	$	$	$	$	$
New York	42,319	35,454	28,728	28,092	122,152	93,321	77,349	76,646
Chicago	3,158	3,156	3,099	3,050	9,733	9,075	8,264	8,897
Boston	2,217	2,319	2,292	2,078	6,482	6,710	6,402	5,959
Philadelphia	2,580	2,559	2,504	2,727	7,733	7,192	7,097	7,522
St. Louis	616	628	657	677	1,871	1,874	1,870	1,975
Pittsburgh	820	767	827	791	2,436	2,248	2,391	2,270
San Francisco	952	1,020	867	870	2,714	2,842	2,442	2,497
Baltimore	419	459	485	502	1,254	1,329	1,379	1,421
Cincinnati	331	337	327	338	983	1,007	940	981
Kansas City	602	586	649	597	1,718	1,686	1,827	1,685
Cleveland	654	533	528	502	1,862	1,585	1,523	1,464
Minneapolis	347	340	308	345	996	955	862	973
New Orleans	230	257	257	262	711	765	761	780
Detroit	997	796	742	769	2,880	2,240	2,057	2,100
Louisville	166	167	167	159	533	511	468	459
Omaha	214	215	194	208	573	557	510	540
Providence	71	65	58	56	216	199	173	180
Milwaukee	155	181	198	143	452	537	563	544
Los Angeles	1,043	916	878	805	3,041	2,837	2,459	2,207
Buffalo	261	218	220	230	770	649	642	683
St. Paul	154	138	136	139	404	390	370	397
Denver	174	95	140	142	483	374	348	394
Indianapolis	102	99	102	96	312	296	301	278
Richmond	185	195	215	232	558	553	616	678
Memphis	98	92	102	104	296	279	283	324
Seattle	239	231	210	211	656	606	557	571
Salt Lake City	77	75	72	73	228	226	212	215
Hartford	84	75	63	74	260	225	187	215
Total	59,265	51,967	45,025	44,322	172,307	140,767	123,213	122,855
Other cities	3,997	3,890	3,915	4,139	11,827	11,228	11,323	11,976
Total all	63,262	55,857	48,940	48,461	184,134	151,995	134,536	134,831
Outside N. Y. City	20,943	20,403	20,213	20,369	61,982	58,674	57,187	58,185

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1929 and 1928 are given below

Description.	Month of March. 1929.	Month of March. 1928.	Three Months. 1929.	Three Months. 1928.
Stocks, number of shares	105,661,570	84,973,869	294,436,250	188,902,334
	$	$	$	$
Railroad and miscell. bonds	145,481,500	230,934,750	429,515,000	562,373,550
State, foreign, &c., bonds	53,108,000	74,083,500	162,311,050	229,956,125
U. S. Government bonds	11,927,500	12,000,750	35,116,600	49,204,750
Total bonds	210,517,000	317,019,000	626,942,650	841,534,425

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	110,805,940	56,919,395	34,275,410	38,987,885
February	77,968,730	47,009,070	44,162,496	35,725,989
March	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter	194,436,240	188,902,334	127,649,569	126,985,565

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	Clearings, Total All. 1928.	Clearings, Total All. %	Clearings Outside New York. 1929.	Clearings Outside New York. 1928.	Clearings Outside New York. %
	$	$		$	$	
Jan	66,170,468,510	51,534,639,563	+28.5	22,266,802,640	20,491,159,634	+13.7
Feb	54,701,998,193	44,603,174,152	+22.6	18,772,239,863	17,779,048,086	+5.6
Mar	63,261,594,119	55,857,017,358	+13.3	20,942,755,441	20,403,182,269	+2.7
1st qu.	184134 960,822	151994 831,073	+21.1	61,981,797,944	58,673,389,989	+5.6

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ending March 30 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 30.

Clearings at—	Month of March. 1929.	Month of March. 1928.	Inc. or Dec.	Three Months. 1929.	Three Months. 1928.	Inc. or Dec.	Week Ended March 30. 1929.	Week Ended March 30. 1928.	Inc. or Dec.	Week Ended March 30. 1927.	Week Ended March 30. 1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,815,600	2,752,107	+2.2	7,952,255	8,287,274	—4.0	579,108	503,263	+15.1	864,127	765,503
Portland	16,009,105	15,362,702	+4.2	48,597,551	47,802,460	+1.7	2,994,193	3,213,587	—6.8	3,434,757	4,194,325
Mass.—Boston	2,217,182,054	2,318,700,598	—4.3	6,482,213,063	6,709,618,346	—4.1	491,000,000	485,000,000	+1.2	539,000,000	564,000,000
Fall River	5,923,899	8,147,012	—27.2	18,102,501	22,969,630	—21.2	1,313,196	1,582,697	—17.0	2,095,222	2,167,236
Holyoke	2,543,155	2,628,768	—3.3	7,998,094	9,917,964	—19.4	-------	-------	------	-------	-------
Lowell	5,360,044	4,982,809	—7.6	16,504,277	15,234,862	+8.3	1,142,866	917,369	+24.6	1,232,129	1,067,160
New Bedford	5,482,783	5,355,167	+2.4	16,017,672	14,684,633	+9.1	1,223,096	1,261,721	—3.1	1,244,116	1,291,640
Springfield	22,321,142	23,877,621	—6.6	72,644,363	71,918,516	+1.0	4,678,642	4,979,594	—2.2	6,385,846	6,628,993
Worcester	16,348,418	14,656,974	+11.5	48,171,156	44,569,497	+8.1	3,506,669	2,924,342	+19.9	4,693,214	3,899,402
Conn.—Hartford	84,169,474	74,546,261	+12.9	260,422,341	224,664,549	+15.9	15,106,611	18,494,524	—18.3	16,398,303	14,487,445
New Haven	36,384,131	35,775,238	+1.7	113,140,704	107,196,960	+5.5	6,576,899	7,383,634	—10.9	7,411,540	6,358,282
Waterbury	11,136,400	10,569,500	+5.4	32,728,800	32,638,600	+0.3	-------	-------	------	-------	-------
R. I.—Providence	70,851,700	64,826,700	+9.3	215,623,800	199,162,000	+6.3	15,728,800	13,612,800	+15.5	14,201,100	13,837,500
N. H.—Manchester	2,557,924	3,228,447	—20.8	8,480,811	9,199,300	—7.9	607,906	811,018	—25.0	748,364	894,941
Total (13 cities)	2,499,085,829	2,585,409,904	—3.3	7,348,597,388	7,517,864,591	—2.3	544,457,986	540,684,549	+0.7	597,708,718	619,592,427

CLEARINGS—(Continued.)

Clearings at—	Month of March.			Three Months.			Week Ended March 30.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	25,687,237	26,011,912	—1.3	79,881,258	77,481,662	+3.1	6,595,875	5,461,466	+20.8	6,949,258	6,869,103
Binghamton	5,939,570	5,158,097	+15.2	19,874,458	17,170,570	+9.9	1,496,872	1,022,794	+46.4	1,229,000	1,280,600
Buffalo	261,110,748	217,718,387	+19.9	769,789,551	648,666,232	+18.7	57,649,144	47,204,710	+22.1	50,633,289	47,463,123
Elmira	5,462,980	4,447,729	+22.8	15,627,927	13,135,912	+19.0	1,521,137	964,972	+57.6	1,097,522	934,570
Jamestown	5,240,589	5,389,327	—2.8	17,505,924	16,811,804	+4.1	1,157,252	1,052,024	+10.0	1,397,528	1,315,013
New York	42,318,838,678	35,453,835,089	+19.4	122,152,262,878	93,321,441,084	+30.9	9,260,501,334	7,898,355,775	+17.26	,449,738,232	6,849,096,999
Niagara Falls	*6,500,000	6,334,221	+2.6	18,993,517	18,171,940	+4.5					
Rochester	64,204,700	58,185,746	+10.4	207,451,342	177,180,778	+17.1	12,841,156	12,910,850	—0.5	14,180,491	15,497,750
Syracuse	28,895,542	26,321,199	+9.8	90,711,621	81,000,711	+11.9	6,042,998	*6,000,000	+0.7	6,795,118	7,029,845
Conn.—Stamford	15,116,880	14,140,096	+6.9	53,829,554	46,428,139	+14.9	3,779,174	3,444,596	+9.8	3,016,792	3,072,725
N. J.—Montclair	4,456,441	3,747,163	+18.9	12,657,459	11,021,619	+14.8	778,615	603,404	+29.2	655,429	644,994
Newark	130,159,699	124,284,467	+4.7	395,432,651	352,899,464	+12.1					
Northern N. J.	206,141,105	180,974,497	+13.9	603,740,539	532,831,551	+13.7	47,642,226	37,500,189	+27.1	45,426,758	47,303,210
Oranges	7,020,911	7,123,454	—1.5	23,222,373	20,246,835	+14.7					
Total (14 cities)	43,084,775,080	36,133,671,384	+19.2	124,460,981,052	95,334,488,301	+30.5	9,400,007,783	8,014,520,780	+19.3	6,581,119,417	6,980,507,932
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,184,453	6,314,549	—2.1	18,770,590	18,808,997	—0.3	1,138,183	1,156,425	—1.6	1,424,946	1,258,036
Bethlehem	24,919,719	21,468,085	+16.0	76,805,790	56,150,578	+36.8	5,310,650	3,844,865	+38.1	4,474,740	4,098,043
Chester	4,984,818	5,805,209	—14.1	14,985,691	16,474,409	—9.0	1,072,008	1,163,537	—7.9	1,500,356	1,131,863
Harrisburg	19,153,299	18,133,127	+5.7	59,921,151	55,394,303	+8.2					
Lancaster	9,555,645	11,922,335	—19.9	26,877,193	30,913,043	—13.1	2,379,895	3,084,812	—22.8	5,661,242	6,216,561
Lebanon	2,387,763	2,684,275	—11.0	7,157,447	7,929,321	—9.7					
Norristown	3,710,731	4,209,621	—11.8	11,367,186	12,486,974	—9.0					
Philadelphia	2,580,000,000	2,559,000,000	+0.8	7,733,000,000	7,192,000,000	+7.5	544,000,000	550,000,000	—1.1	615,000,000	530,000,000
Reading	17,078,676	16,577,705	+3.0	54,526,268	52,606,831	+3.6	3,746,749	3,459,201	+8.3	4,735,359	4,174,497
Scranton	27,179,445	31,314,439	—13.6	84,249,154	85,890,343	—1.9	5,987,727	6,059,780	—1.2	7,207,202	6,401,392
Wilkes-Barre	16,448,230	17,755,866	—7.4	53,274,591	52,896,511	+0.7	3,610,800	3,548,909	+1.8	3,519,196	4,544,196
York	9,244,539	8,475,696	+9.1	27,157,991	24,821,200	+9.4	1,949,129	2,121,388	—8.1	2,263,966	2,312,453
N. J.—Camden	10,907,872	11,150,206	—2.2	30,902,133	31,942,670	—3.2					
Trenton	20,025,036	26,764,029	—8.0	79,207,357	98,623,341	—19.7	4,231,492	5,643,540	—26.0	5,752,440	5,127,820
Total (14 cities)	2,751,780,226	2,741,575,142	+0.4	8,278,202,542	7,736,939,021	+7.0	573,426,633	580,082,457	—2.9	651,539,447	565,258,861
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	29,329,000	28,455,000	+3.1	89,193,000	82,226,000	+8.6	6,678,000	7,649,000	—12.7	6,751,000	7,851,000
Canton	21,699,647	18,118,349	+19.8	60,288,519	53,687,515	+12.3	5,852,746	3,258,494	+79.6	3,670,456	3,644,521
Cincinnati	331,099,304	337,145,935	—1.8	983,372,729	1,007,711,894	—2.4	*70,000,000	72,158,187	—3.0	74,527,854	81,080,915
Cleveland	653,607,848	533,332,906	+22.6	1,861,539,859	1,584,999,499	+17.4	142,538,848	116,547,118	+22.3	124,852,866	123,625,188
Columbus	70,690,700	78,792,200	—10.3	221,402,500	227,644,800	—2.3	14,689,500	14,454,600	+1.6	18,388,600	18,564,800
Hamilton	5,842,925	5,088,521	+14.8	15,343,217	12,501,399	+14.7					
Lorain	1,779,400	1,541,870	+15.4	5,172,069	4,809,735	+7.5					
Mansfield	9,905,209	8,877,096	+11.6	27,086,195	24,717,193	+9.6	1,949,180	1,801,196	+8.3	1,814,318	1,938,638
Youngstown	25,730,962	24,255,427	+6.1	80,372,497	74,502,126	+7.9	6,002,730	6,013,662	—0.2	5,440,395	4,895,585
Pa.—Beaver Co	2,196,579	2,898,068	—24.2	7,796,414	8,815,784	—11.2					
Franklin	868,521	1,203,223	—27.8	2,522,559	3,763,534	—33.0					
Greensburg	5,841,154	5,838,495	+0.1	17,524,356	20,150,001	—13.0					
Pittsburgh	820,463,972	767,061,518	+7.0	2,436,313,471	2,247,709,111	+8.4	172,771,386	165,166,344	+4.6	154,343,604	151,868,208
Ky.—Lexington	7,447,080	7,036,585	+5.8	42,387,043	36,443,970	+16.3					
W. Va.—Wheeling	21,636,351	20,089,126	+7.7	62,471,826	57,106,292	+9.4					
Total (15 cities)	2,008,138,652	1,839,734,319	+9.1	5,912,786,254	5,446,788,853	+8.6	420,482,390	387,048,601	+8.6	389,789,093	393,468,855
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,107,152	5,347,899	—4.5	14,844,487	15,654,237	—4.9	914,059	1,045,041	—12.5	1,172,943	1,377,318
Norfolk	20,224,569	22,121,898	—8.6	61,526,989	68,440,555	—10.1	4,589,993	4,722,424	—2.8	5,013,475	7,634,926
Richmond	184,615,324	194,533,000	—5.2	557,632,260	551,883,964	+1.0	43,497,477	41,707,000	+4.3	48,159,000	48,954,000
N. C.—Raleigh	10,470,234	10,616,094	—1.4	30,723,097	32,152,972	—4.4					
S. C.—Charleston	9,121,000	10,998,508	—17.1	28,417,984	30,468,754	—6.7	1,658,000	*2,000,000	—17.1	2,130,619	1,998,468
Columbia	11,282,595	11,450,629	—1.3	31,107,720	28,272,365	+10.0					
Md.—Baltimore	418,786,047	459,001,203	—8.8	1,254,327,559	1,329,370,057	—5.7	80,447,939	92,402,216	—12.9	120,855,261	105,257,471
Frederick	1,674,254	2,076,130	—19.4	5,332,728	5,901,676	—9.6					
Hagerstown	2,874,602	3,410,970	—15.7	8,752,996	10,329,920	—15.3					
D. C.—Washington	131,795,929	122,284,990	+7.8	370,883,260	340,189,347	+9.0	29,221,350	26,634,787	—9.7	28,318,205	26,774,641
Total (10 cities)	795,951,706	841,821,321	—5.4	2,363,549,080	2,412,663,847	—2.0	160,328,818	168,511,468	—4.9	205,649,503	191,996,824
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	35,890,402	39,595,446	—8.4	108,472,755	109,432,958	—0.6	5,666,000	7,287,267	—22.2	6,464,070	6,614,822
Knoxville	13,539,331	15,482,820	—12.6	42,860,031	45,597,488	—6.0	*2,800,000	*2,750,000	+1.8	*2,800,000	2,418,537
Nashville	108,639,222	104,304,986	+4.2	316,759,551	301,635,646	+5.0	21,661,847	20,380,805	+6.3	20,793,932	19,128,272
Georgia—Atlanta	253,907,988	227,470,616	+11.6	715,580,879	662,985,561	+7.9	53,552,753	*46,000,000	+16.4	46,117,705	66,212,057
Augusta	9,462,674	9,234,223	+2.5	27,907,586	25,356,129	+10.1	1,919,954	1,938,407	—1.1	1,830,971	1,919,898
Columbus	4,838,076	4,811,986	+0.6	15,160,196	13,979,227	+8.5					
Macon	7,118,665	9,651,583	—26.2	22,551,477	27,436,901	—17.8	1,389,149	945,054	+47.0	1,920,317	1,675,468
Fla.—Jacksonville	77,090,702	81,804,859	—5.8	222,011,640	236,096,036	—6.0	15,788,927	16,718,362	—5.5	21,487,417	29,487,971
Miami	17,209,000	18,282,000	—5.9	43,415,000	49,552,000	—12.4	3,329,000	4,330,000	—23.1	6,967,872	13,605,277
Tampa	14,865,795	18,048,272	—17.6	45,410,239	52,987,100	—14.3					
Ala.—Birmingham	103,472,209	107,657,908	—3.9	310,056,067	315,883,822	—1.8	21,732,210	23,060,741	—5.8	23,542,737	26,708,918
Mobile	7,999,837	7,383,407	+8.3	23,591,391	21,528,992	+9.6	1,677,399	1,678,661	—0.1	1,996,126	2,323,045
Montgomery	7,388,236	7,907,872	—6.6	21,784,402	23,494,018	—7.3					
Miss.—Hattiesburg	7,065,000	7,223,000	—2.2	22,242,000	22,625,000	—1.7					
Jackson	8,795,400	8,338,000	+5.5	29,476,382	27,165,263	+8.5	1,781,500	1,488,000	+19.7	1,246,976	1,329,000
Meridian	3,929,360	4,072,024	—3.5	11,889,551	12,797,820	—7.2					
Vicksburg	1,624,341	1,647,423	+5.5	5,680,050	5,721,909	—0.7	313,427	390,500	—19.7	371,637	445,278
La.—New Orleans	229,714,661	257,121,779	—10.7	710,923,070	765,186,409	—7.1	42,101,931	52,283,500	—19.5	21,906,308	65,762,316
Total (18 cities)	912,550,899	930,038,204	—1.9	2,695,772,267	2,719,462,279	—0.9	173,714,097	179,251,297	—3.1	157,446,068	237,630,859
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,289,694	1,184,121	+8.9	3,694,457	3,478,915	+6.2	296,230	249,399	+18.8	315,318	255,119
Ann Arbor	4,901,806	4,297,442	+13.9	14,125,747	12,320,738	+14.7	1,579,838	1,339,013	+18.0	1,305,321	1,280,927
Detroit	997,428,910	795,509,426	+25.4	2,879,722,813	2,240,303,431	+28.5	227,551,432	173,898,450	+30.9	158,936,772	164,457,078
Flint	18,980,235	16,194,989	+17.2	52,219,845	45,689,973	+14.3					
Grand Rapids	35,045,560	33,762,602	+3.8	111,042,532	102,002,956	+8.9	8,359,418	6,748,323	+23.9	8,629,036	9,011,873
Jackson	8,396,200	8,390,844	+0.1	29,716,012	27,525,805	+8.0					
Lansing	14,711,873	11,394,647	+29.1	48,033,743	34,824,978	+37.9	3,223,576	2,760,982	+16.8	2,485,000	2,300,000
Ind.—Ft. Wayne	17,627,191	13,908,472	+26.7	46,682,878	40,588,098	+5.3	4,097,102	2,440,191	+67.9	2,643,593	2,551,953
Gary	22,401,276	23,607,904	—5.1	66,676,320	70,441,900	—1.9					
Indianapolis	102,166,000	98,988,483	+3.2	311,671,000	295,864,762	+5.3	20,095,000	19,261,000	+4.3	21,064,000	20,390,000
South Bend	13,140,324	12,082,000	+8.8	42,083,876	36,049,338	+16.7	2,622,824	2,552,900	+2.7	3,259,700	3,172,383
Terre Haute	24,603,412	25,181,756	—2.3	73,538,983	74,361,355	—1.1	5,027,671	4,791,865	+4.9	4,747,682	4,724,415
Wis.—Madison	15,638,581	17,918,353	—12.7	44,193,362	51,749,320	—14.6					
Milwaukee	155,231,228	181,361,646	—14.4	451,732,259	536,511,598	—15.8	35,811,433	36,878,257	—2.9	40,650,203	40,187,156
Oshkosh	4,577,544	4,768,441	—4.0	13,207,927	12,681,581	+4.2					
Iowa—Ced. Rapids	13,726,678	14,979,314	—8.4	40,576,248	38,827,210	+4.5	2,767,587	2,731,302	+1.3	3,011,676	3,021,905
Davenport	73,081,863	48,046,619	+52.1	168,627,565	140,570,138	+20.0					
Des Moines	44,225,921	47,557,484	—7.0	122,185,371	128,024,021	—4.6	9,314,728	9,691,955	—3.9	11,104,956	11,439,426
Iowa City	2,390,084	2,369,702	+0.9	6,383,941	6,243,930	+2.3					
Sioux City	33,467,777	33,137,551	+1.0	92,894,456	89,255,312	+4.1	7,451,627	7,211,154	+3.3	7,184,594	7,290,899
Waterloo	7,223,787	6,166,007	+17.2	19,800,152	16,111,756	+22.9	1,878,784	6,166,679	—69.5	1,412,424	1,542,163
Ill.—Aurora	5,598,570	5,818,029	—3.8	17,348,244	16,392,082	+5.8					
Bloomington	10,140,051	10,058,821	+0.8	25,655,970	24,461,030	+4.9	2,080,034	1,855,857	+12.1	2,025,176	1,920,983
Chicago	3,158,010,843	3,155,823,170	+0.1	9,732,582,418	9,075,379,628	+7.2	677,145,809	691,432,441	—2.1	680,159,868	660,876,830
Decatur	5,449,868	5,844,254	+12.5	17,271,429	16,895,697	+2.2	1,045,302	1,164,315	—10.1	1,297,407	1,315,295
Peoria	24,955,982	25,521,536	—2.2	75,792,951	70,207,324	+8.0	4,948,017	4,946,398	+0.1	4,897,035	5,398,226
Rockford	17,096,284	16,340,197	+4.6	48,148,269	42,558,537	+13.2	3,467,769	3,539,373	—2.0	4,080,917	4,180,159
Springfield	13,508,982	13,023,578	+3.7	37,446,543	35,601,242	+5.2	2,713,788	2,914,253	—6.9	3,123,618	3,552,700
Total (29 cities)	4,845,016,524	4,633,237,388	+4.6	14,593,055,311	13,284,922,655	+9.9	1,021,477,969	982,574,107	+4.0	962,334,296	948,869,590
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,835,216	22,205,293	+43.4	70,635,971	46,535,082	+51.8	5,129,985	4,175,561	+22.9	5,824,294	5,096,613
New Albany	761,386	667,856	+14.0	2,370,374	2,224,785	+6.5					
Mo.—St. Louis	615,830,152	627,509,120	—1.6	1,870,822,933	1,874,088,174	—0.2	129,500,000	134,300,000	—3.6	139,400,000	155,700,000
Ky.—Louisville	166,302,965	166,615,381	—0.2	532,557,419	511,080,379	+4.2	32,354,400	31,701,929	+2.1	33,888,582	32,573,061
Owensboro	1,623,736	1,559,604	+4.1	6,518,889	5,907,450	+10.4	283,938	311,156	—8.7	315,492	400,388
Paducah	11,905,325	11,896,600	+0.1	37,878,145	31,266,753	+21.1					
Tenn.—Memphis	98,454,029	92,468,286	+6.5	296,311,557	279,276,009	+6.1	18,710,240	18,150,044	+3.1	19,700,000	18,705,110
Ark.—Little Rock	65,877,802	59,976,438	+9.6	187,063,937	180,216,713	+3.8	13,301,092	11,788,130	+12.8	11,935,665	12,158,810
Ill.—Jacksonville	1,738,147	1,680,186	+3.5	4,831,941	4,432,714	+9.0	378,530	310,364	+22.0	424,490	378,395
Quincy	7,026,638	8,147,510	—13.8	18,582,673	20,392,172	—8.9	1,493,750	1,662,527	—10.1	1,882,950	2,044,761
Total (10 cities)	991,355,406	992,726,274	—0.1	3,027,573,839	2,955,420,231	+2.4	201,151,935	202,399,711	—0.6	213,371,473	227,057,138

CLEARINGS.—(Concluded.)

Clearings at—	Month of March.			Three Months.			Week Ended March 30.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	30,463,291	29,619,853	+2.8	80,348,529	81,581,430	—1.6	6,760,456	6,234,319	+8.4	5,460,663	5,250,378
Minneapolis	347,335,283	340,304,086	+2.1	995,745,959	954,785,208	+4.3	66,987,704	68,507,215	—2.2	64,000,656	63,990,340
Rochester	2,284,503	2,527,405	—9.7	7,088,966	7,589,636	—6.6	--------	--------	----	--------	--------
St. Paul	153,799,305	137,980,845	+11.4	403,729,371	390,057,400	+3.5	21,365,926	27,132,232	—21.2	26,263,081	25,073,493
N. Dak.—Fargo	8,559,293	9,446,679	—9.4	25,054,966	25,565,427	—2.0	1,732,011	11,732,152	+47.6	1,623,932	1,727,533
Grand Forks	6,205,000	5,695,000	+9.0	17,182,000	16,294,000	+5.5	--------	--------	----	--------	--------
Minot	1,689,284	1,493,395	+21.2	5,005,875	4,382,705	+14.2	--------	--------	----	--------	--------
S. Dak.—Aberdeen	4,754,030	6,030,944	—21.2	13,766,074	15,798,243	—12.9	1,010,816	1,271,920	—20.7	1,078,144	1,382,548
Sioux Falls	8,100,626	7,628,127	+6.1	23,259,161	21,088,499	+10.3	--------	--------	----	--------	--------
Mont.—Billings	2,729,754	2,960,051	—7.8	8,293,418	8,114,731	+4.7	590,626	583,145	+1.3	518,721	481,609
Great Falls	4,991,708	5,340,429	—6.5	15,065,534	14,504,290	+3.9	--------	--------	----	--------	--------
Helena	13,558,721	14,141,883	—4.1	40,364,264	39,502,750	+2.2	3,002,000	2,795,000	+7.4	2,660,000	2,785,087
Lewistown	490,355	624,445	—21.5	1,480,364	2,036,409	—27.3	--------	--------	----	--------	--------
Total (13 cities)	584,961,153	563,793,142	+3.8	1,636,384,481	1,581,300,728	+3.5	101,449,539	118,255,983	—14.2	101,605,197	100,690,988
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,947,519	1,930,304	+0.9	5,241,455	5,372,590	—2.4	347,966	324,568	+7.2	368,604	346,748
Hastings	3,018,215	2,567,730	+17.6	8,240,152	7,192,546	+14.6	629,774	500,156	+25.9	458,597	709,803
Lincoln	21,436,534	26,072,548	—17.8	58,796,442	68,462,225	—14.1	3,815,608	4,908,161	—22.3	4,787,027	5,132,628
Omaha	214,063,446	214,840,620	—0.4	573,058,638	567,097,494	+1.1	44,675,042	40,392,037	+10.6	38,486,389	39,711,082
Kan.—Kansas City	8,777,719	8,253,142	+6.4	27,246,630	27,618,589	—1.4	--------	--------	----	--------	--------
Topeka	14,902,485	14,925,216	—0.1	46,263,683	45,331,675	+2.3	2,558,614	2,679,065	—4.5	2,469,762	2,140,727
Wichita	33,199,540	38,636,262	—14.0	103,893,579	111,379,895	—6.7	7,012,001	7,580,910	—7.5	6,977,942	6,754,364
Mo.—Joplin	7,075,463	5,797,486	+22.1	18,718,061	17,583,838	+6.5	--------	--------	----	--------	--------
Kansas City	602,389,833	586,146,681	+2.8	1,718,453,843	1,686,470,935	+1.9	129,648,868	118,433,998	+9.5	135,650,067	117,846,895
St. Joseph	32,686,526	32,914,780	—0.7	92,853,395	94,679,628	—1.9	7,187,587	6,155,568	+16.6	5,786,199	6,590,776
Okla.—Okla. City	134,931,522	125,058,453	+7.9	393,343,643	369,709,696	+6.4	--------	--------	----	--------	--------
Tulsa	56,569,355	48,894,462	+15.7	172,547,530	145,842,675	+18.3	28,901,233	26,141,742	+10.6	28,586,386	23,815,549
Colo.—Col. Springs	5,703,271	5,504,820	+3.6	19,615,505	16,536,984	+18.6	1,427,979	1,258,266	+13.4	1,254,723	972,952
Denver	174,439,441	153,030,937	+14.0	483,132,174	432,758,164	+11.7	a	a	a	a	a
Pueblo	7,335,182	6,640,862	+10.5	20,875,607	17,837,312	+17.0	1,115,695	1,090,883	+2.3	651,822	512,795
Total (16 cities)	1,318,476,051	1,271,214,303	+3.7	3,742,280,337	3,613,874,246	+3.6	227,320,367	230,465,353	—1.4	246,306,951	226,472,503
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	9,398,918	7,685,553	+22.3	26,510,149	22,168,198	+19.6	2,028,869	1,478,717	+37.2	1,736,848	1,358,418
Beaumont	9,952,000	8,392,000	+18.6	29,452,000	26,060,000	+11.9	--------	--------	----	--------	--------
Dallas	243,485,066	218,410,754	+11.5	729,528,153	658,581,905	+10.8	52,502,198	45,264,613	+16.0	44,953,603	40,543,177
El Paso	27,327,821	24,737,119	+10.5	80,784,516	72,108,599	+12.0	--------	--------	----	--------	--------
Fort Worth	55,804,000	52,063,540	+7.2	174,950,480	168,417,280	+3.9	11,356,189	10,160,476	+11.8	11,426,150	10,688,560
Galveston	24,954,000	20,378,000	+22.5	74,700,000	65,603,000	+13.9	5,110,000	4,379,000	+16.7	10,157,000	10,406,900
Houston	168,283,224	141,490,536	+18.9	487,878,840	416,327,714	+17.1	--------	--------	----	--------	--------
Port Arthur	3,197,336	2,387,290	+33.9	9,154,778	7,545,642	+21.3	--------	--------	----	--------	--------
Texarkana	2,801,551	2,773,496	+1.0	7,996,183	7,993,753	+0.1	--------	--------	----	--------	--------
Wichita Falls	10,803,000	11,997,000	—9.9	35,011,246	35,631,000	—1.7	--------	--------	----	--------	--------
La.—Shreveport	22,065,630	23,701,441	—6.9	71,376,668	74,169,824	—3.8	3,808,236	4,525,942	—15.9	4,507,927	4,017,028
Total (11 cities)	578,072,546	514,016,729	+12.5	1,727,343,013	1,554,606,915	+11.1	74,805,492	65,808,748	+15.4	72,781,528	67,614,083
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,800,000	3,897,000	—2.5	10,192,000	10,030,000	+1.6	--------	--------	----	--------	--------
Seattle	238,902,316	231,365,325	+3.2	656,126,930	606,106,225	+8.3	51,791,993	47,880,098	+8.2	43,300,920	42,074,901
Spokane	55,699,000	60,404,000	—7.8	160,667,000	165,724,000	—3.0	11,016,000	10,741,000	+2.6	9,948,000	9,652,000
Yakima	6,800,708	6,694,518	+1.6	18,336,903	18,132,428	+1.1	*1,000,000	1,084,392	+1.4	1,164,558	1,479,930
Idaho—Boise	4,913,167	4,807,269	+4.4	14,972,180	14,893,753	+0.1	--------	--------	----	--------	--------
Ore.—Eugene	2,070,000	1,828,000	+13.2	6,113,000	5,355,000	+14.2	--------	--------	----	--------	--------
Portland	167,074,845	156,573,494	+6.7	468,648,547	438,823,807	+6.8	36,782,228	32,698,761	+12.5	41,229,743	40,727,395
Utah—Ogden	6,471,518	6,471,938	—0.1	20,045,262	21,198,721	—5.4	--------	--------	----	--------	--------
Salt Lake City	76,631,667	74,901,159	+2.3	227,772,191	226,065,507	+0.8	16,846,211	14,343,880	+17.4	15,478,158	17,235,245
Ariz.—Phoenix	20,903,000	15,287,000	+36.7	63,941,000	45,396,000	+40.9	--------	--------	----	--------	--------
Calif.—Bakersfield	6,254,329	5,701,775	+9.7	18,556,787	16,842,772	+10.2	--------	--------	----	--------	--------
Berkeley	20,464,668	22,787,179	—10.2	65,121,423	67,281,476	—3.2	--------	--------	----	--------	--------
Fresno	14,431,030	14,888,331	—3.1	44,913,887	45,914,784	—2.2	2,744,641	2,438,642	+12.6	3,098,552	3,457,928
Long Beach	40,282,579	34,975,206	+15.2	119,467,805	101,135,593	+18.1	8,316,524	6,968,798	+19.3	6,931,769	6,819,796
Los Angeles	1,043,390,000	916,043,000	+13.9	3,041,178,000	2,536,793,000	+19.9	224,921,000	188,188,000	+19.5	204,399,000	171,468,000
Modesto	3,796,116	3,688,846	+2.9	11,435,236	11,589,901	—1.3	--------	--------	----	--------	--------
Oakland	84,531,950	88,891,972	—5.0	250,540,243	254,320,879	—1.5	17,210,286	17,974,806	—4.3	17,359,932	20,948,832
Pasadena	34,527,126	32,361,500	+6.7	107,260,231	96,920,891	+10.7	6,925,547	6,308,179	+9.8	6,682,175	6,736,754
Riverside	5,715,805	4,759,162	+20.1	17,124,434	13,985,807	+22.4	--------	--------	----	--------	--------
Sacramento	38,342,700	35,341,837	+8.5	100,563,340	97,493,522	+13.4	5,352,024	4,342,059	+23.3	6,607,585	6,870,184
San Diego	20,664,057	24,537,976	—15.8	77,658,713	71,563,092	+8.5	5,375,283	4,582,422	+17.3	5,675,537	6,455,242
San Francisco	951,967,478	1,020,172,091	—6.7	2,714,268,783	2,841,892,812	—4.5	188,564,933	199,883,000	+5.7	194,027,000	195,391,000
San Jose	12,977,094	12,446,154	+4.3	39,817,690	38,738,620	+2.8	2,568,141	2,413,071	+6.4	2,166,989	2,720,700
Santa Barbara	8,075,341	7,205,526	+12.1	25,299,922	21,593,398	+17.6	1,546,556	1,244,160	+24.3	1,258,188	1,817,575
Santa Monica	9,402,198	9,497,850	—1.0	29,165,269	27,086,545	+7.7	2,013,356	1,761,323	+14.4	2,122,986	2,188,097
Santa Rosa	1,976,555	2,129,240	—9.6	6,145,682	6,348,973	—3.2	--------	--------	----	--------	--------
Stockton	11,364,800	12,061,900	—5.8	32,202,800	35,271,900	—8.7	2,602,200	2,502,600	+4.0	2,222,200	2,322,300
Total (27 cities)	2,891,430,047	2,809,779,248	+2.9	8,347,535,258	7,836,499,406	+6.5	585,676,923	545,355,191	+7.4	563,673,292	538,365,879
Grand total (192 cities)	63,261,594,119	55,857,017,358	+13.3	184,134,060,822	151,994,831,073	+21.1	13,484,299,93	212,014,957,24	5+12.3	10,743,324,983	11,096,925,939
Outside New York	20,942,755,441	20,403,182,269	+2.7	61,981,797,944	58,673,389,989	+5.6	4,223,798,598	4,116,601,470	+2.6	4,293,586,751	4,247,828,940

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 28.

Clearings at—	Month of March.			Three Months.			Week Ended March 28.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	651,452,845	633,871,482	+50.1	1,979,526,918	1,841,831,309	+7.5	167,970,487	132,997,924	+26.3	104,832,766	98,660,589
Toronto	660,219,271	610,680,280	+8.1	2,040,861,067	1,864,439,376	+9.5	166,360,940	128,380,156	+29.6	102,182,083	83,641,921
Winnipeg	226,251,980	220,697,808	+2.5	637,364,704	637,267,246	+0.1	57,505,667	46,226,216	+24.4	39,922,192	38,342,263
Vancouver	118,402,181	95,488,414	+23.1	316,749,535	275,463,472	+15.0	31,156,200	20,320,228	+53.3	14,947,261	16,786,429
Ottawa	33,416,408	32,405,486	+3.1	110,694,306	93,395,076	+18.5	7,654,291	6,155,220	+24.4	4,831,420	5,616,043
Quebec	27,388,477	26,563,848	+3.1	83,467,189	77,731,303	+7.4	6,072,768	5,189,535	+17.0	5,950,559	4,378,278
Halifax	15,983,222	114,241,643	+12.2	47,437,287	38,915,172	+21.9	3,769,374	2,776,169	+35.8	2,418,440	2,500,853
Hamilton	27,014,518	25,169,580	+7.3	82,184,061	75,216,359	+9.3	6,744,201	5,210,422	+29.4	4,727,901	4,202,061
Calgary	77,193,005	54,897,855	+40.6	182,637,676	156,053,836	+17.0	17,200,037	11,485,678	+49.8	6,466,336	8,612,473
St. John	12,776,397	12,034,613	+6.2	36,231,233	34,257,030	+5.8	3,172,682	2,494,854	+27.2	2,446,243	2,349,247
Victoria	12,339,562	11,364,042	+8.5	85,553,040	30,956,052	+21.3	2,751,477	2,053,038	+34.1	1,767,809	1,906,190
London	14,144,762	13,255,340	+6.8	42,161,027	40,398,909	+4.4	2,989,950	2,705,526	+10.5	2,565,984	2,206,320
Edmonton	25,006,289	26,614,787	+5.2	81,712,947	79,494,354	+2.8	6,545,319	5,381,610	+21.6	4,070,097	4,525,404
Regina	22,565,608	19,886,022	+13.5	66,562,878	58,264,853	+14.2	4,265,620	4,047,786	+5.4	3,216,900	3,375,666
Brandon	2,390,806	2,297,690	+4.1	7,104,679	6,648,651	+6.9	523,537	456,855	+14.6	453,700	425,950
Lethbridge	*3,000,000	2,853,699	+5.1	8,656,135	8,176,130	+5.9	643,392	544,725	+18.1	437,359	450,154
Saskatoon	9,823,298	9,608,718	+2.2	29,162,491	28,294,815	+3.1	2,246,110	2,013,023	+11.6	1,559,721	1,570,554
Moose Jaw	5,430,660	5,177,232	+4.9	16,094,705	15,730,441	+2.3	1,232,956	1,056,798	+16.7	947,936	853,218
Brantford	6,332,930	5,669,176	+11.7	18,438,703	16,503,743	+2.3	1,420,434	1,136,050	+25.0	950,369	875,963
Fort William	3,574,460	3,603,951	—0.8	10,898,235	11,005,718	—1.0	814,916	759,926	+7.2	661,859	648,785
New Westminster	3,745,144	3,719,565	+0.7	11,796,700	9,963,089	+18.4	1,960,211	740,606	+164.8	654,170	664,053
Medicine Hat	2,093,746	2,011,053	+4.1	5,955,263	5,273,110	+12.9	464,668	447,341	+3.9	226,972	235,227
Peterborough	4,433,589	3,520,478	+25.9	12,979,113	11,166,658	+16.1	994,274	777,672	+27.9	699,283	663,849
Sherbrooke	4,606,909	3,937,604	+17.0	12,533,408	11,167,995	+21.2	1,052,768	753,390	+39.7	734,933	790,194
Kitchener	5,649,874	4,821,143	+17.2	16,588,214	15,345,033	+7.9	1,210,348	1,052,060	+15.0	990,976	1,137,227
Windsor	27,147,239	21,719,762	+25.0	74,677,615	53,296,680	+40.1	6,844,111	4,420,034	+54.8	4,605,221	3,066,116
Prince Albert	2,056,700	1,878,527	+9.5	5,711,381	5,410,344	+5.6	478,384	388,407	+23.2	329,143	369,258
Moncton	3,668,425	3,388,286	+8.2	11,855,827	10,573,325	+2.1	887,976	715,672	+24.1	689,106	754,088
Kingston	3,518,982	3,188,390	+10.3	10,606,459	9,613,396	+10.3	796,419	627,333	+27.0	526,375	576,919
Chatham	*3,500,000	3,365,836	+4.0	10,291,613	10,873,742	—5.3	931,516	669,676	+39.1	--------	--------
Sarnia	3,898,183	2,759,065	+41.3	9,968,232	7,792,736	—27.9	778,317	607,037	+28.2	--------	--------
Total (51 cities)	2,022,025,570	1,880,691,275	+7.5	6,016,432,641	5,540,519,953	+8.6	507,439,350	392,590,967	+29.3	314,813,114	290,185,292

a No longer report clearings. * Estimated.

THE CURB MARKET.

A selling movement at the opening of trading this week caused a general lowering of values. Thereafter prices moved about in erratic fashion, with the close to-day showing an upward tendency. The volume of business has fallen off materially. Ford Motor of Canada was conspicuous for an advance from 1020 to 1190 with the close to-day at 1175. The passing of the dividend by Fajardo Sugar was reflected in a drop from 98¼ to 79. Oil stocks show only slight changes. Humble Oil & Refg. sold up from 103⅛ to 115½, reacted to 108¼ amd finished to-day at 109. Vacuum Oil advanced from 122 to 127½, but dropped finally to 123⅝. Gulf Oil rose from 155⅜ to 164¾, fell back to 157 and closed to-day at 157½. Among utilities Int. Telep. & Teleg. new stock sold up from 85⅛ to 92, then down to 88 and at 88½ finally.

A complete record of Curb Market transactions for the week will be found on page 2252.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended April 5.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Foreign Government
Saturday		HOLIDAY		
Monday	1,108,900	28,700	$1,401,000	$276,000
Tuesday	878,900	15,500	1,291,000	154,000
Wednesday	920,500	14,300	1,424,000	285,000
Thursday	862,200	15,400	1,375,000	255,000
Friday	1,100,200	21,500	1,378,000	288,000
Total	4,862,700	95,400	$6,869,000	$1,298,000

Volume of Freight Car Traffic Handled by Class I Railroads in January.

The volume of freight traffic handled by the class I railroads of this country in January this year amounted to 39,103,646,000 net ton miles according to reports received from the railroads by the Bureau of Railway Economics and made public Apr. 1. The Bureau says:

Compared with January, 1928, this was an increase of 2,814,852,000 net ton miles of 7.8%. It was, however, a decrease of 128,870,000 net ton miles or three-tenths of 1% compared with January, 1927.

In the Eastern District, the volume of freight traffic handled in January this year was an increase of 12% compared with the same month in 1928 while the Southern District reported an increase of 2.4%. In the Western District there was an increase of 4.1%.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2327.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	195,000	306,000	1,221,000	244,000	112,000	48,000
Minneapolis	------	1,095,000	80,000	147,000	280,000	113,000
Duluth	------	807,000	5,000	35,000	80,000	70,000
Milwaukee	31,000	18,000	267,000	76,000	140,000	14,000
Toledo	------	761,000	36,000	73,000	5,000	------
Detroit	------	36,000	17,000	32,000	------	4,000
Indianapolis	------	19,000	317,000	184,000	------	------
St. Louis	112,000	530,000	911,000	560,000	17,000	------
Peoria	51,000	46,000	313,000	98,000	78,000	------
Kansas City	------	1,148,000	998,000	184,000	------	------
Omaha	------	349,000	415,000	98,000	------	------
St. Joseph	------	52,000	304,000	34,000	------	------
Wichita	------	174,000	103,000	2,000	------	------
Sioux City	------	6,000	43,000	62,000	1,000	------
Total wk. '29	389,000	5,347,000	5,039,000	1,829,000	713,000	249,000
Same wk. '28	477,000	5,485,000	7,027,000	2,903,000	847,000	500,000
Same wk. '27	464,000	3,871,000	3,021,000	1,947,000	467,000	307,000
Since Aug. 1—						
1928	17,355,000	402,962,000	215,362,000	107,336,000	81,005,000	21,350,000
1927	17,268,000	375,065,000	238,826,000	126,133,000	26,551,000	33,183,000
1926	17,601,000	275,295,000	171,014,000	109,206,000	15,275,000	24,533,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	350,000	608,000	12,000	74,000	434,000	5,000
Portland, Me.	11,000	595,000	------	------	8,000	------
Philadelphia	39,000	170,000	12,000	8,000	19,000	------
Baltimore	14,000	784,000	24,000	4,000	62,000	------
Newport News	------	------	5,000	------	------	------
New Orleans*	42,000	46,000	69,000	12,000	------	------
Galveston	------	31,000	19,000	------	------	------
Montreal	26,000	89,000	------	87,000	31,000	------
St. John, N. B	26,000	1,286,000	------	72,000	31,000	------
Boston	52,000	248,000	------	24,000	5,000	------
Total wk. '29	554,000	3,857,000	141,000	281,000	590,000	5,000
Since Jan.1'29	7,186,000	40,209,000	13,128,000	4,160,000	7,243,000	1,792,000
Week 1928	517,000	2,534,000	678,000	273,000	123,000	75,000
Since Jan.1'28	6,191,000	32,573,000	59,563,000	5,200,000	7,077,000	3,259,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 30 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	bbls.	Bushels.	Bushels.	Bushels.
New York	463,000	------	64,936	99,400	------	247,000
Portland, Me	595,000	------	11,000	------	------	8,000
Boston	32,000	------	------	------	------	92,000
Philadelphia	179,000	------	------	------	------	------
Baltimore	569,000	18,000	4,000	------	------	400,000
Newport News	------	5,000	------	------	------	------
Mobile	------	------	2,000	------	------	------
New Orleans	46,000	48,000	12,000	14,000	------	226,000
Galveston	------	99,000	1,000	------	------	------
St. John, N. B	1,286,000	------	26,000	72,000	------	31,000
Houston	------	------	1,000	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1929	3,170,000	170,000	124,936	185,400	------	1,004,000
Same week 1928	3,393,099	468,700	134,836	190,219	202,400	305,069

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour. Week Mar. 30 1929.	Flour. Since July 1 1928.	Wheat. Week Mar. 30. 1929.	Wheat. Since July 1 1928.	Corn. Week Mar. 30. 1929.	Corn. Since July 1. 1928.
United Kingdom	64,028	2,678,150	834,000	60,880,726	5,000	9,472,110
Continent	25,100	4,010,968	2,290,000	166,394,959	151,000	16,485,962
So. & Cent. Amer.	8,000	272,000	33,000	312,000	------	182,000
West Indies	3,000	361,000	13,000	73,000	14,000	727,000
Brit.No.Am.Cols	----	1,000	------	20,000	------	------
Other countries	24,808	1,191,985	------	3,220,733	------	2,250
Total 1929	124,936	8,515,103	3,170,000	230,901,418	170,000	26,879,322
Total 1928	134,836	8,819,879	3,393,099	196,672,797	468,700	7,556,845

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 30, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	206,000	17,000	90,000	56,000	209,000
Boston	------	------	9,000	5,000	------
Philadelphia	345,000	87,000	91,000	6,000	60,000
Baltimore	1,090,000	182,000	85,000	4,000	190,000
Newport News	7,000	------	------	------	------
New Orleans	568,000	578,000	81,000	47,000	8,000
Galveston	873,000	153,000	------	1,000	39,000
Forth Worth	2,580,000	423,000	225,000	4,000	45,000
Buffalo	5,313,000	2,289,000	1,911,000	120,000	344,000
" afloat	511,000	------	------	------	------
Toledo	2,747,000	79,000	245,000	44,000	9,000
" afloat	250,000	------	260,000	------	------
Detroit	231,000	23,000	45,000	11,000	24,000
Chicago	13,427,000	13,623,000	1,993,000	2,458,000	837,000
" afloat	------	1,551,000	274,000	------	------
Milwaukee	484,000	2,293,000	513,000	536,000	453,000
" afloat	------	217,000	462,000	------	------
Duluth	26,453,000	1,103,000	882,000	2,135,000	1,891,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,619,000	1,361,000	2,110,000	1,400,000	3,746,000
Sioux City	402,000	731,000	226,000	------	7,000
St. Louis	3,298,000	1,421,000	300,000	8,000	94,000
Kansas City	18,817,000	3,017,000	4,000	30,000	8,000
Wichita	4,144,000	273,000	20,000	------	4,000
St. Joseph, Mo	1,677,000	941,000	------	------	3,000
Peoria	15,000	120,000	322,000	------	95,000
Indianapolis	474,000	1,409,000	1,088,000	------	------
Omaha	7,623,000	2,359,000	1,373,000	40,000	86,000
Total Mar. 30 1929	122,572,000	34,150,000	12,609,000	6,905,000	8,430,000
Total Mar. 23 1929	123,215,000	34,539,000	13,119,000	6,841,000	8,463,000
Total Mar. 31 1928	67,363,000	43,856,000	15,745,000	5,157,000	2,716,000

Note.—Bonded grain not included above: Oats—New York, 195,000 bushels; Boston, 15,000; Philadelphia, 4,000; Baltimore, 5,000; Buffalo, 282,000; Duluth 14,000;; total, 515,000 bushels, against 115,000 bushels in 1928. Barley—New York, 470,000 bushels; Boston, 9,000; Philadelphia, 148,000; Baltimore, 247,000; Buffalo, 899,000; Duluth, 111,000; total, 1,884,000 bushels, against 1,099,000 bushels in 1928. Wheat—New York, 3,668,000 bushels; Boston, 1,632,000; Philadelphia, 3,509,000; Baltimore, 4,343,000; Buffalo, 8,227,000; Buffalo, afloat, 876,000; Duluth, 278,000; total, 22,533,000 bushels, against 13,126,000 bushels in 1928.

Canadian—					
Montreal	9,506,000	------	662,000	380,000	415,000
Ft. William & Pt. Arthur	63,038,000	------	5,513,000	2,106,000	6,982,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	8,492,000	------	2,900,000	291,000	1,411,000
Total Mar. 30 1928	88,828,000	------	9,116,000	2,777,000	9,104,000
Total Mar. 23 1929	87,786,000	------	8,877,000	2,621,000	8,883,000
Total Mar. 31 1928	77,058,000	------	2,549,000	3,273,000	3,932,000
Summary—					
American	122,572,000	34,150,000	12,609,000	6,905,000	8,430,000
Canadian	88,828,000	------	9,116,000	2,777,000	9,104,000
Total Mar. 30 1929	211,400,000	34,150,000	21,725,000	9,682,000	17,534,000
Total Mar. 23 1929	211,001,000	34,539,000	21,996,000	9,462,000	17,346,000
Total Mar. 31 1928	144,421,000	43,856,000	18,294,000	8,430,000	6,648,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 29, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat. 1928-29. Week Mar. 29.	Wheat. 1928-29. Since July 1.	Wheat. 1927-28. Since July 1.	Corn. 1928-29. Week Mar. 29.	Corn. 1928-29. Since July 1.	Corn. 1927-28. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,694,000	435,424,000	375,577,000	781,000	31,543,000	11,276,000
Black Sea	------	2,128,000	9,344,000	------	1,827,000	16,847,000
Argentina	5,468,000	143,072,000	119,348,000	1,585,000	181,255,000	211,349,000
Australia	3,464,000	83,656,000	49,903,000	------	------	------
India	48,000	1,112,000	8,256,000	------	------	------
Oth. countr's	408,000	36,292,000	25,376,000	587,000	24,377,000	21,357,000
Total	18,082,000	701,684,000	587,804,000	2,953,000	239,002,000	260,829,000

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com	------	76	76	20	60	Feb	90	Mar
Aluminum Goods Mfg	31	30½	31½	2,125	29	Mar	39	Feb
Amer Vitrified Prod pref 100	84	84	84	14	83¼	Mar	85½	Mar
Am Wind Gl Mach com 100	------	25	25	80	24	Feb	32	Jan
Preferred 100	46	46	46	60	46	Jan	50	Jan
Am Wind Glass Co pref	87	87	87	15	87	Mar	88	Jan
Animal Trap Co	------	50	50	100	50	Apr	50	Apr
Arkansas Gas Corp com *	4½	4½	5	3,305	3½	Jan	5½	Mar
Preferred 10	8	8	8½	9,001	7¾	Jan	8½	Jan
Armstrong Cork Co *	65¼	62½	65¼	4,474	61¼	Jan	65¼	Jan
Blaw-Knox Co 25	------	42	43	545	38½	Feb	45¼	Feb
Calorozing pref 25	------	10	10	100	8	Jan	10	Apr
Carnegie Metals Co 10	17	17	17¼	520	17	Mar	20	Jan
Clark (D L) Co com	------	17½	18¼	530	16¼	Mar	18¼	Apr
Colonial Trust Co 100	------	312	312	100	310	Mar	325	Jan
Conley Tank Car pref 100	------	103½	103½	10	103½	Apr	103½	Apr
Consolidated Ice pref 50	------	20	20	30	19½	Mar	26	Feb
Crandall McKenzie & H	26	25	26	70	25	Mar	29	Jan
Devonian Oil 10	6½	6	6¾	440	6	Mar	8	Jan
Dixie Gas & Util com *	------	11	12	745	7½	Jan	13½	Feb
Preferred 100	------	70	70	20	70	Jan	76	Feb
Harb-Walker Ref com *	------	60	60	490	52	Jan	60¼	Mar
Preferred 100	102	102	102	30	102	Apr	110	Feb
Independent Brew pref 50	------	2½	2½	25	1⅞	Feb	3	Feb
Jones & Laughlin St pf 100	------	121	121	30	121	Jan	121½	Mar
Koppers Gas & Coke pref	102	101	102	635	101	Mar	103½	Feb
Libby Dairy Prod com *	------	38½	39	1,250	25¾	Jan	43	Mar
Lone Star Gas 25	69⅞	69¾	71	2,040	67	Jan	75	Feb
McKinney Mfg com	------	12	12½	285	12	Apr	17¼	Mar
Nat'l Fireproofing com 50	------	15	15½	140	10½	Jan	17	Mar
Preferred 50	33¾	33½	33¾	220	28¾	Jan	35¾	Mar
Penn Federal Corp com *	4¾	4½	4¾	120	4½	Feb	5½	Jan
Peoples Sav & Trust 100	750	750	750	15	750	Apr	780	Jan
Pittsburgh Brewing com 50	------	3	3	400	2	Jan	3	Feb
Preferred 50	------	7	7½	160	6	Jan	8	Feb
Pittsb Investors Security *	------	30	31	260	25½	Jan	34	Feb
Pittsburgh Oil & Gas 5	------	3½	3½	130	3½	Jan	4¾	Jan
Pittsburgh Plate Glass 100	68	68	69	1,090	64	Jan	75	Jan
Plymouth Oil Co 5	26½	26	27¾	4,005	24	Feb	30¼	Jan
Reymers Inc	------	22½	23	175	22	Mar	27½	Feb
San Toy Mining 1	6c	6c	6c	2,000	6c	Jan	25c	Jan
Standard Steel Springs	------	75	75	142	73	Jan	87½	Feb
Standard Steel Propeller	------	26	27½	500	26	Apr	27½	Apr
Suburban Electric Dev *	------	23½	23¾	130	22½	Mar	29	Jan
Union Steel Casting com *	20	20	20	130	20	Feb	25	Jan
United Eng & Fdy com *	41	41	41	90	38	Jan	44½	Feb
Vanadium Alloy Steel	------	71	71	150	70	Mar	72	Mar
Westinghouse Air Brake	48½	43¾	48½	580	43¾	Apr	54½	Mar
West Penn Rys pref 100	------	98	98	32	98	Apr	100⅞	Jan
Witherow Steel pref 100	------	71½	75	130	71½	Apr	78	Feb
Unlisted—								
Animal Trap Co	------	50	50	100	45	Mar	50	Apr
Fidelity Title & Trust	------	180	181	240	180	Apr	181	Apr
National Erie pref A	------	25¼	25½	500	25¼	Apr	26	Mar
Oil Well Supply pref	------	108	108	10	108	Apr	110	Feb
Penna Industries (units)	------	110	110	255	110	Feb	111	Feb
Pittsb Screw & Bolt Corp	------	24½	25½	2,780	23½	Mar	29	Mar
Ruud Manufacturing w i	------	41½	41½	50	41	Mar	44	Mar
Western Pub Service v t c	------	25	25½	1,405	24½	Mar	28¼	Mar
Witherow Steel w i	------	56	56	33	31½	Jan	79	Mar
Rights—								
Armstrong Cork Co	------	1⅝	1¾	9,720	1½	Feb	1¾	Mar
Bonds—								
Independent Brew 6s 1955	70	70	70	$2,000	70	Apr	70	Apr

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1928.	1927.	Exports. 1928.	1927.	Customs Receipts at New York. 1928.	1927.
	$	$	$	$	$	$
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	168,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,557
	1929.	1928.	1929.	1928.	1929.	1928.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
Total	1126307 332	1078464 484	1064709 696	907,722,625	203,067,437	200,933,010

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1928.	1927.	Exports. 1928.	1927.	Silver—New York. Imports. 1928.	Exports. 1928.
	$	$	$	$	$	$
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
	1929.	1928.	1929.	1928.	1929.	1929.
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
Total	54,358,255	15,544,493	79,110,018	192,337,902	18,008,420	29,692,245

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Mar. 26—National Bank of Thibodaux, Thibodaux, La. Correspondent, Dr. J. J. Danos, Thibodaux, La.	$50,000
Mar. 26—The National City Bank of White Plains, N. Y. Correspondent, Morris Popper, 440 S. Lexington Ave., White Plains, N. Y.	100,000
Mar. 26—The Air Corps National Bank of Converse, Tex. Correspondent, J. E. Brinkmeyer, care Sam Houston State Bank & Trust Co., San Antonio, Tex.	25,000
Mar. 29—The First National Bank of Haines City, Fla. Correspondent, Victor Wray, Wray Bldg., Haines City, Fla. Succeeds Commercial Bank & Trust Co., Haines City, Fla.	50,000
Mar. 30—First National Bank in Tonawanda, N. Y. Correspondent, George E. Schnell, 464 Delaware Ave., Tonawanda, N. Y.	200,000

APPLICATIONS TO ORGANIZE APPROVED.

Mar. 26—The First National Bank & Trust Co. in Bluffton, Ind. Correspondent, Fred Pottkoff, Bluffton, Ind.	$100,000
Mar. 26—The Washington Square National Bank of New York, N. Y. Correspondent, John S. Scully, 115 Broadway, New York, N. Y.	500,000
Mar. 30—The First National Bank of Lexington, Miss. Correspondent, W. O. Barrett, Lexington, Miss.	50,000

CHARTERS ISSUED.

Mar. 27—The Kingsboro National Bank of Brooklyn in New York, N. Y. President, Emmet J. McCormack; Cashier, W. Sargeant Nixon.	500,000
Mar. 28—The Old National Bank of Bluffton, Ind. President, Henry C. Paul; Cashier, F. William Hitzeman.	100,000

VOLUNTARY LIQUIDATIONS.

Mar. 25—Mercantile National Bank in Dallas, Tex. Effective Feb. 1 1929. Liq. Committee, H. F. Willard and Laurence Kahn, Dallas, Tex. Absorbed by Mercantile Bank & Trust Co. of Texas, Dallas, Tex.	$1,000,000
Mar. 26—The First National Bank of Long Beach, Calif. Effective March 1 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	200,000
Mar. 26—The First National Bank of Auburn, Calif. Effective Jan. 8 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	50,000
Mar. 26—The First National Bank of Exeter, Calif. Effective Jan. 8 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	50,000
Mar. 26—The First National Bank of Chino, Calif. Effective Feb. 14 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	25,000
Mar. 26—New First National Bank in Visalia, Calif. Effective Jan. 8 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	100,000
Mar. 26—First National Bank in South Pasadena, Calif. Effective Jan. 16 1929. Liq. Agent, W. C. Marshall, 650 S. Spring St., Los Angeles, Calif. Absorbed by Bank of America of California, San Francisco, Calif.	100,000
Mar. 27—City National Bank of Spokane, Wash. Effective Mar. 19 1929. Liq. Agent, The Old Nat. Bank & Union Trust Co. of Spokane, Wash. Absorbed by The Old National Bank & Union Trust Co. of Spokane, Wash., No. 4668.	200,000

CONSOLIDATIONS.

Mar. 30—The Nassau National Bank of Brooklyn, N. Y.	$1,500,000
Granite National Bank of Brooklyn in New York, N.Y.	300,000
Consolidated to-day under Act of Nov. 7 1918 under charter of The Nassau National Bank of Brooklyn, No. 658, and under the corporate title of "The Nassau National Bank of Brooklyn in New York," with capital stock of $1,700,000.	
Mar. 30—Los Angeles-First National Trust & Savings Bank, Los Angeles, Calif.	13,750,000
Security Trust & Savings Bank, Los Angeles, Calif.	12,000,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the Los Angeles-First National Trust & Savings Bank, No. 2491, and under the title "Security-First National Bank of Los Angeles," with capital stock of $30,000,000. The consolidated bank has 142 branches all located in California.	
Mar. 30—The Charleston National Bank, Charleston, W. Va.	500,000
The Citizens National Bank of Charleston, W. Va.	125,000
Union Trust Co., Charleston, W. Va.	500,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The Charleston National Bank," No. 3236, with capital stock of $1,000,000.	
Mar. 30—The First National Bank of Richmond, Kan.	25,000
The Peoples State Bank of Richmond, Kan.	10,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Richmond, No. 11728, and under the title "The Peoples National Bank of Richmond," with capital stock of $25,000.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Mar. 30—Security-First National Bank of Los Angeles, Calif. Locations of branches: S. W. corner of Spring and Seventh Streets (707 South Spring St.), S. E. corner of Spring and Fifth Streets (502 South Spring St.), 4450 West Adams St., 5473 Angeles Mesa Drive, 8475 South Vermont Blvd., 7051 Hollywood Blvd., 6624 Melrose Ave., 1222 Maple Ave. (All located in Los Angeles, Calif.)	
Mar. 30—The Nassau National Bank of Brooklyn in New York, N. Y. Location of branch, 294 Livingston St., Brooklyn, N. Y. City.	

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
50 United Firemens Ins. Co., par $10	22 ex-rights
11 First Nat. Bank of Phila	605
29 Central National Bank	950
6 Phila. National Bank	1056
1 Citizens Nat. Bank, Jenkintown, Pa	100
Union Bank & Trust Co. as follows: 10@100; 50@91; 5@67; 20@54; 5@52; 10@53; 20@52; 51@48; 20@52; 4@63; 30@60.	
5 City Nat. Bk. & Trust Co	256¼
95 U. S. Bank & Trust Co	10
10 Cinnaminson Bank & Trust Co., Riverton, N. J.	275
10 Kenkintown Bk. & Tr. Co., par $10	195
50 Security Title & Tr. Co., par $50	70
5 Chestnut Hill Title & Trust Co., par $50	124
28 Real Estate Land Title & Trust Co., par $10	77½
100 Pa. Co. for Ins., &c., par $10	164
10 Bankers Trust Co., par $50	142¼
15 Bankers Trust Co., par $50	140¼
2 Franklin Trust Co	840
6 Haddonfield (N. J.) Safe Dep. & Trust Co	130
3 Moorestown (N. J.) Trust Co	215¼
3 Phila. Bourse, pref., par $25	26
50 Dixie Land Mtge. & Invest. Co., Miami, Fla	$3 lot
15 John B. Stetson Co., pref., par $25	36½
12 Bankers Securities Corp., com	175
100 Tacony Steel Co., pref	$2 lot
9 Pennsylvania Warehousing & Safe Deposit Co	119
4 Market St. Nat. Bank	618
13 Colonial Trust	230
Bonds.	*Per cent.*
$1,800 mtge. on premises No. 439 W. Godfrey Ave., Olney, Phila., subject to 1st mtge. of $4,000; int. accrued from Feb. 15 1929; mtge. due Feb. 15 1931	$100 lot
$300 Philadelphia 3½s, 1932, reg	92
$100 Philadelphia 3s, 1930, reg	94

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
100 Assets Realization Co. par $10,	$2.50 lot
100 Nipissing Mines, par $5	$2.75 lot
3 Big Ledge Copper Co., par $5	$1 lot
1,000 Baldwin Gold Mines, par $1,	3½ sh.
500 New Sutherland Div'de Mining Co., par 10c	$2 lo

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
100 Simms Magneto Co., pref.	$1 lot
$18,000 General Mines Corp. of Bolivia coll. tr. 7s, dated Jan. 1 1934, with all coupons attached; $15,000 General Mines Corp. of Bolivia coll. tr. 7s, Jan. 1 1934 with coupon No. 10 and subsequent coupons attached; 439 General Mines Corp. of Bolivia	$200 lot
3 Truro Realty Corp., com.	$500 lot
3,000 N. Y. RR. & Steamboat Terminal Co., Inc.	$154 lot
1,000 Duval Co. (N. J.)	$54 lot
100 Montrose Farms, Inc. (N. Y.)	$9 lot
Two certificates of membership in Wawonaissa Club (N. Y.), each of the face value of $1,000; dues and interest on each membership amount to approximately $900	$10 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
38,593 New England Southern Corp., pref.; 6,385 53-100 New England Southern Corp.; 547 Lancaster Mills, com.; 21 Roxbury Carpet Co., com.; 73 Lawton Mills Corp.; 100 Columbia Nat. Bank, Columbia, S. C.; 50 Commonwealth Bond Corp., pref.; 50 Commonwealth Bond Corp., com.; 565 Great Falls Mfg. Co.; 280 Indian Co.; 15 Kendall Industrial Bldg. Trust; 60 Robertson Bleachery & Dye Works, pref.; 275 Southern Worsted Corp., com.; $7,500 representing principal amt. of 8 Ivy St. Corp. Georgia 7% bond, 1934, with Sept. 15 1927 and subsequent coupons attached; 50 Lockwood Greene Engineers, Inc., pref.; all the right, title and interest of Lockwood Greene & Co., Inc., to its right to redemption of collateral pledged by said co. under its indenture dated Mar. 1 1923 to the Nat. Shawmut Bank of Boston as trustee to secure an issue of $3,944,000 principal amt. of its 7% 10-yr. coll. tr. s. f. gold notes, which collateral is as follows: 40,000 Pacific Mills, 13,000 Lancaster Mills, com., 1,000 New England Southern Mills, com., 6,000 The Lawton Mills Corp., 1,300 Roxbury Carpet Co., com.,	$25,000 lot
18 Nat. Shawmut Bank	328
2 Merchants Nat. Bank	460
5 Nat. Shawmut Bank	328
10 Boston National Bank	195
10 U. S. Trust Co	413½
5 Central Trust Co., Cambridge	450
2 Ludlow Mfg. Associates	185½
9 Brookside Mills	53
10 Border City Mfg. Co	7½
20 Dartmouth Mfg. Co., pref.	80
10 King Philip Mill	125½
16 Nashawena Mills	41½
22 Wamsutta Mills	32¼
4 Ware River RR.	128
100 Checker Taxi Co., pref., par $10	4–4½
30 Morse Twist Drill & Mach. Co.	90.
1 unit First Peoples Trust	40
3 special units First Peoples Trust	3
42 Old Colony Trust Associates	55
4 units First Peoples Trust	40
153 Amer. Mfg. Co., com.	45¼–45¾
5 Kidder Participations, Inc., pref. No. 3	92¼
5 Kidder Participations, Inc., common	38
5 Kidder Peabody Acceptance Corp., pref. B	99
5 Batchelder & Snyder Co., pref.	85
12 The trustees of the Hotel Bellevue Trust	$1 lot
45 Securities Holding Co	175
102 Lowell Elec. Light Co. v. t. c., par $25	54½
5 Western Mass. Co	80
5 Jessup & Moore Paper Co., com.	1¼
40 units First Peoples Trust	40
8 special units First Peoples Trust	3

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
15 Central Trust Co. (Cambridge)	450¼
8 Nat. Rockland Bank	420
25 First Nat. Bank of Boston	512
50 Merchants National Bank	460 ex-div.
130 Naumkeag Steam Cotton Co.	130
9 Arlington Mills	32¼
30 Hamilton Woolen Co	51½
20 Wamsutta Mills	32¾
20 Naumkeag Steam Cotton Co.	130
15 Naumkeag Steam Cotton Co.	130
800-76 Warrants Old Colony Gas Co	48c. per 1–76
39 Brockton Gas Light Co. v. t. c., par $25	39¼
75 Dennison Mfg. Co., 7% pref.,	105¼-106½
19½ Waltham Bleach & Dye Works	1
8 North Boston Lighting Properties, com. (undeposited)	67½
5 North Boston Lighting Properties, com. v. t. c.	82¼
6 units First Peoples Trust	40
47 Old Colony Trust Associates	55
20 North Boston Lighting Properties, pref. v. t. c., par $50	57
3 units First Peoples Trust	40
50 Coldak Corp., class A	10c.
15 Federal Invest. Trust, com	55c.
6 units First Peoples Trust	40
30 Heywood-Wakefield Co., com.	19½
12 units First Peoples Trust	40
2 units First Peoples Trust	40
24 Mass. Bonding & Ins. Co.	168 ex-div.
6 units First Peoples Trust	40
20 Davis-Daley Copper Co., par $10; 20 Internat. Products Co. (old); 8 Keystone Tire & Rubber Co.; 3 New England Oil & Ref. Co., com.; 100 Champion Copper Co. (old), par $25	$1 lot
$5,000 1st mtge. & note on vacant land on Williston Road, Auburndale, Mass.; $900 2d mtge. & note on 31 Wade St., Newton Highlands	$2,500 lot

Rights.	$ per Right.
5 Old Colony Gas Co	6⅞

Bonds.	Per Cent.
$445 Wickwire Spencer Steel Corp. 7s, 1930 (ctf. of dep.)	29
$500 B.P.O.E. Boston Lodge No. 10 2d mtge. 6s, April 1940 (April 1 1929 coupon attached)	20 flat
$100 B.P.O.E. Boston Lodge No. 10 2d mtge. 6s, April 1940 (April 1 1929 coupon attached)	30 flat

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Caro. Clinchfield & Ohio, stpd. (quar.)	1¼	Apr. 10	Holders of rec. Mar. 30
Public Utilities.			
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Amer. Water Wks. & Elec. com. (qu.)	25c.	May 15	Holders of rec. May 1
Bell Telephone of Pa. com. (quar.)	*2	Mar. 30	*Holders of rec. Mar. 30
Black Hills Utilities pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Chesapeake & Potomac Telep., pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 30
Cin. Newport & Cov. Lt. & Tr., com. (qu)	*1½	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Columbia Gas & Elec., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 20
Commonwealth-Edison Co. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Diamond State Telephone com. (qu.)	*2	Mar. 30	*Holders of rec. Mar. 30
Eastern Mass. St. Rys., pref. B (quar.)	1½	May 1	Holders of rec. Apr. 15
First preferred (quar.)	1½	May 15	Holders of rec. Apr. 30
Elec. Pow. & Lt., allot. ctf., 50% paid	6½c.	May 1	Holders of rec. Apr. 13
Empire Gas & Fuel 6% pref. (mthly.)	*50c.	May 1	*Holders of rec. Apr. 15
6½% preferred (monthly)	*54 1-6c	May 1	*Holders of rec. Apr. 15
7% preferred (monthly)	*58 1-3c	May 1	*Holders of rec. Apr. 15
8% preferred (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Fall River Gas Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Green & Coates Sts. Pass. Ry. (Phila.) (qu.)	$1.30	Apr. 8	Mar. 24 to Apr. 7
Hartford Electric Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 20
Long Island Lighting, com. (quar.)	10c.	May 1	Holders of rec. Apr. 16
Massachusetts Gas Cos. com. (quar.)	1½	May 1	Holders of rec. Apr. 15
Mississippi Valley Utilities Investment—Prior lien pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Mo. Gas & Elec. Service, pr. lien (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 30
Montana-Dakota Power 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Montreal Tramways (quar.)	2½	Apr. 15	Holders of rec. Apr. 8
Piedmont & Northern (quar.)	*1¼	Apr .10	
Public Serv. Corp. of N. J., pf. (mthly.)	½	Apr. 30	Holders of rec. Apr. 5
Public Service of Northern Illinois—Common $100 par (quar.)	*2	May 1	*Holders of rec. Apr. 15
Common no par (quar.)	*$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Public Utilities (Concluded.)			
Sierra Pacific Elec. Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Western Pow. Lt. & Tel., partic. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
West Penn Elec. Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20
York Railways, com. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 6a
Preferred (quar.)	62½c.	Apr. 30	Holders of rec. Apr. 20a
Utility Shares Corp., com	30c.	May 1	Holders of rec. Apr. 15
Banks.			
Corn Exchange (quar.)	5	May 1	Holders of rec. Apr. 30
Fire Insurance.			
American Alliance Ins. (No. 1) (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 30
Niagara Fire	$1	Apr. 15	Holders of rec. Apr. 5
Miscellaneous.			
Adams-Millis Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 18
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Alleghany Corporation, pref. (quar.)	$1.37½	May 1	*Holders of rec. Apr. 15
Allis-Chalmers Mfg. (quar.)	*$1.75	May 15	*Holders of rec. Apr. 24
Amerada Corp. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
American Can, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
American Cigar, com. (quar.)	2	May 1	Holders of rec. Apr. 15
American Fork & Hoe, 1st pref.	3½	Apr. 15	Holders of rec. Apr. 5
American Glue, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
Amer. Home Products Corp. (monthly)	25c.	May 1	Holders of rec. Apr. 15a
Amer. Machine & Fdy., com. (quar.)	$1	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Amer. Smelt. & Refg., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 12
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 3
Amer. Vitrified Products, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Anaconda Wire & Cable (qu.) (No. 1)	*75c.	May 6	*Holders of rec. Apr. 16
Armstrong Cork (quar.)	*37½c	July 1	*Holders of rec. June 15
Extra	*12½c	July 1	*Holders of rec. June 15
Atlantic Refining, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Balaban & Katz, com. (monthly)	*25c.	May 1	*Holders of rec. Apr. 20
Common (monthly)	*25c.	June 1	*Holders of rec. May 20
Common (monthly)	*25c.	July 1	*Holders of rec. June 20
Bankers Secur. Trust of Amer., com. (qu)	40c.	Apr. 16	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Bird & Sons, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Bloomingdale Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Borden Co. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Bulkley-Newhall Co. (quar.)	*2	Apr. 1	*Holders of rec. May 19
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
Canadian Bronz, com. (quar.)	62½c	May 1	Holders of rec. Apr. 19
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 19
Canadian Fairbanks Morse, com	*50c.		
Cerro de Pasco Copper Corp. (quar.)	$1.50	May 1	Holders of rec. Apr. 11
Certo Corporation	*$1	Apr. 29	*Holders of rec. Apr. 15
Charis Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
Common (extra)	*25c.	May 1	*Holders of rec. Apr. 18
Chic. Wilmingt. & Franklin Coal, pf. (qu.	1½	May 1	Holders of rec. Apr. 15a
Cleveland Stone (special)	10	Apr. 15	Holders of rec. Mar. 28
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	May 1	Holders of rec. Apr. 20
Columbian Carbon (quar.)	*$1	May 1	*Holders of rec. Apr. 17
Extra	*25c.	May 1	*Holders of rec. Apr. 17
Credit Alliance Corp., com. & cl. A (qu.)	25c.	Apr. 15	Holders of rec. Apr. 3
Common and class A (quar.)	25c.	Apr. 15	Holders of rec. Apr. 3
Crum & Forster, com. (quar.)	*22½c	Apr. 15	*Apr. 6 to Apr. 14
Cuneo Press, pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 20a
Eaton Axle & Spring, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Emsco Derrick & Equip. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 10
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15
Fair (The), com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Common (quar.)	*60c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Fajardo Sugar, com.—dividend omitted.			
Fashion Park Associates, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Fenton United Clean. & Dye., com. (qu.)	*1	Apr. 15	*Holders of rec. Apr. 10
Common (extra)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 10
Finance Co. of Amer., com. A & B (qu.)	17½c	July 15	Holders of rec. July 5
Preferred (quar.)	43¾c	July 15	Holders of rec. July 5
Firestone Tire & Rubber, com. (quar.)	$2	Apr. 20	Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Florsheim Shoe, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Franklin (H. M.) Mfg., com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
General Mills, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Georgian, Inc., class A (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Grand Rapids Metalcraft (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 4
Grand (F. & W.) 5-10-25 Cents Stores—Common (quar.)	25c.	Apr. 20	Holders of rec. Apr. 12
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 12
Ground Gripper Shoe, common (quar.)	25c.	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 10
Hammermill Paper, common (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Hart, Schaffner & Marx, Inc., com. (qu.)	*2	May 31	*Holders of rec. May 15
Heyden Chemical, common	50c.	May 1	Holders of rec. Apr. 1 0
Hollinger Cons. Gold Mines (monthly)	*5c.	Apr. 22	*Holders of rec. Apr. 5
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Household Finance Corp. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Hunt Bros. Co. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Hussman-Ligonier Co. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5
Imperial Chemical Industries—Amer. dep. rcts. ord. reg. stock	*5	June 7	*Holders of rec. Apr. 18
Incorporated Investors (stock div.)	*e50	May 1	*Holders of rec. Apr. 15
International Cigar Machinery (quar.)	$1	May 1	Holders of rec. Apr. 19
International Printing Ink, com. (quar.)	62½c	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15a
Kayser (Julius) & Co., com. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 15
Kendall Co., pref. (quar.)	*$1.50	June 1	*Holders of rec. May 10
Preferred (participating dividend)	*25c.	June 1	*Holders of rec. May 10
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Lanston Monotype Machine (quar.)	*1½	May 31	*Holders of rec. May 21
Lawton Mills—Dividend passed.			
Lefcourt Realty Corp., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5
Lloyd Casualty	*3	Apr. 8	*Holders of rec. Apr. 3
Louisiana Oil Refining Corp., pref. (qu.)	*1¾	May 15	*Holders of rec. May 1
Macy (R. H.) & Co., common (quar.)	50c.	May 15	Holders of rec. Apr. 26
Mandel Bros. (quar.)	*62½c	Apr. 20	*Holders of rec. Apr. 15
Mascot Oil (monthly)	*1	Apr. 20	*Holders of rec. Apr. 15
Maytag Co., 1st pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
McCrory Stores Corp., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Melville Shoe, common (quar.)	*35c.	May 1	*Holders of rec. Apr. 19
First preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 19
Second preferred (quar.)	1½c	May 1	*Holders of rec. Apr. 19
Miami Copper Co. (quar.)	$1	May 15	Holders of rec. May 1a
Michigan Steel (quar.)	*62½c	Apr 20	*Holders of rec. Apr. 1
Mid Continent Laundries A (quar.)	*60c.	Apr. 15	*Holders of rec. Mar. 30
Mid Continent Petroleum, com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 15
Motor Products Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 24
Preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 24
Moloney Electric, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Muncie Gear Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Carbon, pref. (quar.)	2	May 1	Holders of rec. Apr. 20
National Dept. Stores, 1st pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
National Grocers (quar.)	1	Apr. 25	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
National Supply, common (quar.)	$1.25	May 15	Holders of rec. May 4
National Tea, 5½% pref. ($10 par) (qu.)	13¾c	May 1	Holders of rec. Apr. 12
New Jersey Bond & Sharehold'g, pf.(qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
New Jersey Zinc (quar.)	*2	May 10	*Holders of rec. Apr. 20
New River Co., pref. (acct. accum.div.)	*$1.50	May 1	*Holders of rec. Apr. 15
New York & Foreign Investing, pfd.(qu.)	$1.625	Apr. 15	Holders of rec. Apr. 12
N. Y. Merchandise Corp., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Noma Electric Co. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Oceanic Oil (extra)	*6c.	Apr. 15	*Holders of rec. Apr. 5
Outlet Company, com. (quar.)	$1	May 1	Holders of rec. Apr. 20
First preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 20
Second preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 20
Parke, Austin & Lipscombe—			
Convertible participating preferred	*50c.	Apr. 15	*Holders of rec. Apr. 1
Phillips Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Postum Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Powdrell & Alexander, pref. (quar.)	$1.75	-------	Holders of rec. Mar. 18
Pressed Metals of Amer., pref. (quar.)	*1¾	July 1	*Holders of rec. June 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Providence-Biltmore Hotel, 1st pref.	87½c.	Apr. 1	Holders of rec. Mar. 27
Prudence Co., Inc., pref.	3½	May 1	Holders of rec. Apr. 10
Queen City Cotton Co. (quar.)	$1	Apr. 8	Holders of rec. Mar. 28
Railway & Light Securities, com. (qu.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Salt Creek Producers Ass'n. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Seagrave Corp. (quar.)	30c.	Apr. 20	Holders of rec. Apr. 30
Seton Leather, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Shares Holding Corp., class A (quar.)	43¾c.	Apr. 11	Holders of rec. Apr. 8
Class A (extra)	50c.	Apr. 11	Holders of rec. Apr. 8
Silver (Isaac) & Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
Speigel-May-Stern, Inc., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	$ 1.62½	May 1	*Holders of rec. Apr. 15
Standard Royalties Wetumka, pf. (qu.)	1	Apr. 15	Holders of rec. Mar. 30
Stewart-Warner Corp.—			
New $10 par stock (quar.) (No. 1)	87½c.	May 15	Holders of rec. May 4
New $10 par stock (in stock)	e2	Apr. 4	Holders of rec. Apr. 4
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	Feb.5'30	Holders of rec. Feb. 5'30
Superheater Co. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 5
Teck-Hughes Gold Mines, Ltd.	15c.	May 1	Apr. 17 to Apr. 30
Thermoid Co., 7% pref. (quar.) (No. 1)	1¾	May 1	Holders of rec. Apr. 11
Tide Water Oil 5% pref. (quar.)	*1¼	May 15	*Holders of rec. Apr. 12
Tobacco Products Corp., cl.A($20 par)	35c.	May 15	Holders of rec. Apr. 25
Class A ($100 par) (quar.)	1¾	May 15	Holders of rec. Apr. 25
Truax-Traer Coal, com. (quar.)	*40c.	May 1	*Holders of rec. Apr. 18
Tung Sol Lamp Works, com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 20
Class A (quar.)	*45c.	May 1	*Holders of rec. Apr. 20
Union Steel Castings, 7% pref. (quar.)	1¾	Apr. 10	Holders of rec. Apr. 1
Vick Chemical Co. (quar.)	*$1	May 1	*Holders of rec. Apr. 15
Warren (Chas.) Co., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Western Air Express (No. 1)	*14c.	May 1	*Holders of rec. Apr. 15
Western Sulphur Industries (quar.)	*43¾c	Apr. 15	*Holders of rec. Apr. 1
West Va. Pulp & Paper, pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Whitaker Paper, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Weibolt Store, Inc., com.	*40c.	May 1	*Holders of rec. Apr. 15
White Sewing Machine, pref. (quar.)	*$1	May 1	*Holders of rec. Apr. 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 13a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 13a
Carolina Clinchfield & Ohio, com. (qu.)	1	Apr. 10	Holders of rec. Mar. 30
Chesapeake & Ohio, preferred	3½	July 1	Holders of rec. June 8a
Cleve. Cin. Chic. & St. L., com. (quar.)	2	Apr. 20	Holders of rec. Mar. 28a
Preferred (quar.)	1¼	Apr. 20	Holders of rec. Mar. 28a
Delaware Lackawanna & West. (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 6
Georgia RR. & Banking (quar.)	*2¾	Apr. 15	*Holders of rec. Apr. 1
Kansas City Southern, com. (qu.) (No.1)	1¼	May 1	Holders of rec. Mar. 30a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 30a
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 10a
Midland Valley RR., common	$1.25	Apr. 15	Holders of rec. Mar. 30a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
Norfolk & Western, adj. pref. (qu.)	1	May 18	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Mar. 13 to April 9
Pere Marquette, prior pref.(quar.)	1¼	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Pittsburgh & West Va., com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	$1	May 9	Holders of rec. Apr. 11a
Second preferred (quar.)	50c.	Apr. 11	Holders of rec. Mar. 21a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Apr. 14 to May 14
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Railway, com. (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 19a
Wabash Ry., pref. A (quar)	1¼	May 25	Holders of rec. Apr. 20
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Cities Power & Lt., cl A (quar.)	(v)	May 1	Holders of rec. Apr. 10
Class B (quar.)	(v)	May 1	Holders of rec. Apr. 10
Amer. Dist. Teleg., com. (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. & Foreign Power 2d pf. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Amer. Gas & Elec., pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Associated Gas & Elec., cl. A (quar.)	(x)	May 1	Holders of rec. Mar. 30
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Bell Telep of Pa., 6½% pfd. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20a
Bridgeport Hydraulic Co.	*40c.	Apr. 15	*Holders of rec. Apr. 1
British Columbia Power cl. A (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Brooklyn-Manhattan Transit com.(qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Buff. Niagara & East. Pow., 1st pf.(qu.)	*$1.25	May 1	*Holders of rec. Apr. 15
California-Oregon Pow. 7% pfd. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Central Ill. Pub. Serv., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Central & S. W. Utilities com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
p Central States Electric—			
Common (payable in common stock)	* f 100	Apr. 20	*Holders of rec. Apr. 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	May 1	*Holders of rec. Apr. 16
Prior pref., series A (quar.)	*65c.	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c.	May 1	*Holders of rec. Apr. 16
Prior pref., series B (quar.)	*60c.	June 1	*Holders of rec. May 21
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, $5 pref. (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Cities Serv. Pow. & Light $7 pf. (mthly.)	*58⅓c	Apr. 15	*Holders of rec. Apr. 1
$6 preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 1
$5 preferred (monthly)	*41⅔c	Apr. 15	*Holders of rec. Apr. 1
Cleveland Electric Illum., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Commonwealth Power Corp. com. (qu.)	75c.	May 1	Holders of rec. Apr. 12a
Common (extra)	$1	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
Edison Elec. Ill., Boston (quar.)	3	May 1	Holders of rec. Apr. 10
Electric Bond & Share pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Elec. Bond & Share Secur. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 11
Electric Power & Lt., com. (quar.)	25c.	May 1	Holders of rec. Apr. 13a
El Paso Electric Co., pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
English Elec. Co. of Can. class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Foreign Power Securities Corp. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Illinois Northern Util. pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Telep. & Teleg. (quar.)	1½	Apr. 15	Holders of rec. Mar. 22a
International Utilities, class A (quar.)	87½c	Apr. 15	Holders of rec. Mar. 30a
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Kentucky Securities, com. (quar.)	$1.25	Apr. 10	Mar. 21 to Apr. 10
Preferred (quar.)	1½	Apr. 15	Mar. 21 to Apr. 10
Middle West Utilities pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 30
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30
Midland Utilities, 7% prior lien (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
Six per cent prior lien stock (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Seven per cent pref. class A (quar.)	1¾	Apr. 6	Holders of rec. Mar. 22
Six per cent pref. class A (quar.)	1½	Apr. 6	Holders of rec. Mar. 22
Milwaukee Elec. Ry. & Light, pf. (quar.)	1½	Apr. 30	Holders of rec. Apr. 20
Missouri River-Sioux City Bridge Preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal L, Ht. & Pow. Cons. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 30
Mountain States Power, pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
National Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 13
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 30
New England Power Assn., com. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 29
N. Y. Telephone, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
North. Indiana Pub. Serv. 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 30
Six per cent. preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
5½% preferred (quar.)	1⅜	Apr. 15	Holders of rec. Mar. 30
Northern States Pr. (Del.), com. A (qu.)	2	May 1	Holders of rec. Mar. 31
Seven per cent pref. (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Six per cent pref. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Telep., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 20a
Ohio Edison Co. 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15
5% preferred (quar.)	1¼	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 15
Pacific Gas & Elec., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30a
6% preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Pacific Lighting, 6% pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Pacific Telep. & Teleg., pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Penn-Ohio Edison, com. (quar.)	25c.	May 1	Holders of rec. Apr. 15
Common (1-50 share common stock)	(f)	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30
7% prior pref. (quar.)	1¾	June 1	Holders of rec. May 15
Penn.-Ohio Pow. & Lt., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 2a
Phila. & Camden Ferry (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 27
Philadelphia Company, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred	$1.50	May 1	Holders of rec. Apr. 1a
Phila. Rapid Transit, com. (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Philadelphia & Western, pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 30a
Power Corp. of Canada, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Puget Sound Pow. & Lt., pr. pf. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 20a
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29
Rhode Isld. Pub. Serv., cl. A (quar.)	*$1	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
San Diego Consol. Gas & Elec. pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Seattle Lighting, 7% pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Shawinigan Water & Power (quar.)	50c.	Apr. 10	Holders of rec. Mar. 15
Southeastern Power & Light, com. (qu.)	(k)	Apr. 20	Holders of rec. Mar. 30
Southern Calif. Edison, com. (quar.)	2	May 15	Holders of rec. Apr. 20a
Original pref. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
South Pittsburgh Water, pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwest Gas Utilities, pref. (quar.)	$ 1.62½	May 1	Holders of rec. Apr. 20
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Unit. Lt. & Pow., old cl. A & B com.(qu.)	60c.	May 1	Holders of rec. Apr. 15a
New class A & B com. (quar.)	12c.	May 1	Holders of rec. Apr. 15a
West Penn Power, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Six per cent preferred (quar.)	1½	May 1	Holders of rec. Apr. 5a
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Western Union Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 22a
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	2.50	Apr. 10	*Holders of rec. Mar. 30a
Central Union (stock dividend)	e20	May 2	*Holders of rec. May 2
Fire Insurance.			
Rossia (stk. div. subj. to meet. Apr. 22)	* e 20	May 4	-------
Miscellaneous.			
Abbott Laboratories, com. (No. 1)	50c.	July 1	Holders of rec. June 20
Abitibi Pow. & Paper, 6% pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Abraham & Straus, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Wire, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Air Reduction (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30a
Allegheny Steel common	*15c.	Apr. 18	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 18	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty (quar.)	62½c.	Apr. 20	Holders of rec. Apr. 8
Allied Chem. & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 9a
Alpha Portland Cement, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 15
American Aggregates, pref. (quar.)	*1¾	Apr. 18	*Holders of rec. Mar. 20
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Amer. Chatillon Corp., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 30
Amer. Coal of Allegheny Co. (quar.)	*$1	May 1	*Holders of rec. Apr. 11
Amer. Ice, com. (quar.)	50c.	Apr. 25	Holders of rec. Apr. 5
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 5
Amer. Internat. Corp.—			
Common (stock dividend)	*e2	Oct. 1	-------
Amer. Laundry Mach., com. (quar.)	*$1	June 1	*Holders of rec. May 20a
Quarterly	*$1	June 1	*Holders of rec. May 20
American Manufacturing, com. (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
American Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f5	July 30	*Holders of rec. July 1
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Amer. Comm'l Alcohol, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Amer. Solv. & Chem., partic. pf. (extra)	*$1.50	May 1	*Holders of rec. Apr. 10
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Sumatra Tobacco common (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Amer. Thermos Bottle com. A (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Amer. Type Founders com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Andes Copper Mining (quar.)	75c.	May 6	Holders of rec. Mar. 29a
Arrow Hart & Hegeman El.Co.co.(qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 10
Associated Apparel Industries—			
Common (monthly)	*33⅓c.	May 1	*Holders of rec. Apr. 19
Common (monthly)	*33⅓c.	June 1	*Holders of rec. May 21
Common (monthly)	*33⅓c.	July 1	*Holders of rec. June 20
Associated Dry Goods com. (quar.)	62c.	May 1	Holders of rec. Apr. 13a
First preferred (quar.)	1½	June 1	Holders of rec. May 11a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	June 29	Holders of rec. June 10a
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlas Plywood (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Atlas Powder, pref. (quar.)	1½	May 1	Holders of rec. Apr. 19a
Autosales Corp. pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Baldwin Company, com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 29
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mat. 29
Bamberger (L.) & Co., 6½% pf. (qu.)	1½	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 11a
Bancroft (Joseph) & Sons Co., pref. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Bankers Capital Corp., pref. (quar.)	*$2	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*$2	July 15	*Holders of rec. July 1
Preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bankers Securities Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Common (extra)	94c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30a
Participating preferred (extra)	25c.	Apr. 15	Holders of rec. Mar. 30a
Bansicilia Corp., cl. A & B (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 30
Barnsdall Corp., cl. A & B (quar.)	*50c.	May 6	*Holders of rec. Apr. 6
Bayuk Cigars, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Bean (John) Mfg. Co., com	*37½c	Apr. 15	*Holders of rec. Mar. 31
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Belding-Corticelli, com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Bethlehem Steel, com	$1	May 15	Holders of rec. Apr. 19a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Boa Ami Co., com. A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Borne Scrymser Co	$1	Apr. 15	Mar. 23 to Apr. 13
Extra	50c.	Apr. 15	Mar. 23 to Apr. 13
Brockway Motor Truck, com. (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 30
Brunswick-Balke-Collender, com. (qu.)	75c.	May 15	Holders of rec. Apr. 25a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 22
Extra	$1	June 15	Holders of rec. Apr. 22
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27a
Bush Terminal Co., com. (quar.)	50c.	May 1	Holders of rec. Mar. 29a
Common (payable in common stock)	f1½	May 1	Holders of rec. Mar. 29a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 29a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Canada Dry Ginger Ale, Inc. (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Canada Foundries & Forg., class A (qu.)	37½c	Apr. 15	Holdres of rec. Mar. 30
Canadian Brewing (quar.)	50c.	Apr. 16	Holders of rec. Mar. 30
Canadian Car & Fdy., com. (quar.)	1¾	May 30	Holders of rec. May 15
Preferred (quar.)	1¾	Apr. 10	Holders of rec. Mar. 22
Canadian Fairbanks-Morse Co. pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 30
Canadian Industrial Alcohol—			
Voting and non voting stock (quar.)	38c.	Apr. 15	Holders of rec. Mar. 30
Canadian Industries, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Canadian Industries, Ltd. (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 30
Canadian Iron Foundries, pref	5	Apr. 15	Holders of rec. Mar. 31
Canfield Oil, com. & pref. (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Capital Securities Co., Inc. com. (qu.)	15c.	Apr. 15	Holders of rec. Mar. 25
Castle (A. M.) & Co. (quar.)	75c.	May 1	Holders of rec. Apr.d19
Extra	25c.	May 1	Holders of rec. Apr.d19
Celluloid Corp., 1st partic. pref.	$1.75	June 1	Holders of rec. May 10
Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 23a
Central Coal & Coke, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Century Ribbon Mills, pf. (quar.)	$1.75	June 1	Holders of rec. May 18a
Chapman Ice Cream (quar.)	*31½c	Apr. 15	*Holders of rec. Mar. 25
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 19a
Monthly	25c.	June 1	Holders of rec. May 20a
Chickasha Cotton Oil (quar.)	75c.	July 1	Holders of rec. June 10a
Chile Copper Co. (quar.)	87½c	Apr. 22	Holders of rec. Mar. 29a
Chrysler Corporation (quar.)	75c.	June 29	Holders of rec. May 31a
Cities Service, common (monthly)	½	May 1	Holders of rec. Apr. 15
Com.(payable in common stock)	(f) ½	May 1	Holders of rec. Apr. 15
Preferred and preference BB (mthly.)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of red. Apr. 15
City Machine & Tool, com. (quar.)	*40c.	Apr. 15	*Holders of rec. Mar. 20
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Claude Neon Elec. Prod., com. (qu.)	*20c.	May 1	*Holders of rec. Apr. 20
Cleveland-Cliffs Iron (quar.)	$1	Apr. 25	Holders of rec. Apr. 15
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Cockshutt Plow Co., Ltd. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Cohn-Hall-Marx, com. (quar.)	62½c.	July 1	Holders of rec. June 15
Colgate Palmolive Peet Co, pref. (quar.)	1½	July 1	Holders of rec. June 8
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Community State Corp., A & B (quar.)	1¾	May 15	Holders of rec. May 10
Class A & B (quar.)	1¾	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Consolidated Food Preds., Ltd. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 30
Consol. Lead & Zinc, cl. A&B (quar.)	25c.	Apr. 10	Holders of rec. Apr. 4
Consol. Paper Box B (qu.) (No. 1)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Consolidated Royalty Oil (quar.)	*2	Apr. 25	*Holders of rec. Apr. 15
Continental Motors Corp. (quar.)	20c.	Apr. 30	Holders of rec. Mar. 15
Coon (W. B.) Co., com	*60c.	Nov. 1	*Holders of rec. Oct. 10
Common	*70c.	May 1	*Holders of rec. Apr. 10
Common	*70c.	Aug. 1	*Holders of rec. July 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	May 1	*Holders of rec. Apr. 10
Preferred	*1¾	Aug. 1	*Holders of rec. July 10
Copper Range Co. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corn Products Refg., com. (quar.)	50c.	Apr. 20	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Coty, Inc., stock dividend	n1½	May 28	Holders of rec. May 13
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Creamery Package Mfg., com. (qu.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Cresson Cons. Gold M & M (qu.)	*2c.	Apr. 10	*Holders of rec. Mar. 30
Crown Zellerbach Co. com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 30a
Crucible Steel, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15a
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 5a
6% preferred	3	May 1	Holders of rec. Apr. 20
7% preferred	3½	May 1	Holders of rec. Apr. 20
Darby Petroleum (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Davenport Hosiery Mills, com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Dennison Manufacturing, deb. stk. (qu.)	$2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Detroit Motorbus (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 30
Devonshire Investing, com.(qu.)(No.1)	50c.	Apr. 15	Holders of rec. Apr. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Dexter Company (quar.) (No. 1)	*35c.	June 1	*Holders of rec. May 20
Diamond Match (quar.)	*2	June 15	*Holders of rec. May 31
Dictograph Products Co., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Direction der Disconto-Gesellschaft (Berlin) Amer. shs.(subject to meeting Mar.25)	10	May 25	Holders of coupon No. 3
Dome Mines, Ltd. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 30a
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Dominion Textile, pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Dunhill International (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
DuPont (E. I.) de Nem. & Co.—			
Debenture stock (quar.)	1¾	Apr. 25	Holders of rec. Apr. 10a
Eagle-Picher Lead Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Eastern Util. Inv. Corp. partic. pf. (qu.)	$1.75	May 1	Holders of rec. Mar. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. Apr. 30
Economy Grocery Stores com. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Electric Hose & Rubber (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 6
Extra	*½	Apr. 15	*Holders of rec. Apr. 6
Electric Household Utilities (quar.)	*25c.	Apr. 25	*Holders of rec. Apr. 10
Stock dividend	*e1¼	Apr. 25	*Holders of rec. Apr. 10
Electric Shovel Coal Corp. partic.pf.(qu)	$1	May 1	Holders of rec. Apr. 17
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Evans Auto Loading, stock dividend	*e2	Oct. 1	Holders of rec. Sept. 20
Federal Terra Cotta, com. (quar.)	*2	Apr. 15	*Holders of rec. Apr. 5
Finance Co. of America, com. A & B (qu)	15c.	Apr. 15	Holders of rec. Apr. 5a
Seven per cent pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Apr. 5a
First Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
Fitzsimmons & Connell Dredge & Dock,			
Com. (1-40th share com. stk.)	(f)	June 1	
Com. (1-40th share com. stk.)	(f)	Sept. 1	
Com. (1-40th share com. stk.)	(f)	Dec. 1	
551 Fifth Ave., Inc., pref	3	Apr. 15	Mar. 27 to Apr. 15
Flintkote Co., com	37½c.	Apr. 15	Holders of rec. Apr. 10
Fokker Aircraft, 1st pref. (quar.)	43¾c.	Apr. 15	Holders of rec. Mar. 29
Fox Film Corp., class A & B (quar)	$1	Apr. 15	Holders of rec. Mar. 30a
Franklin (H. H.) Mfg., com. (quar.)	*50c.	Apr. 20	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Freeport-Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Gair (Robert) & Co., cl. A (quar.)	*68¾c	Apr. 15	*Holders of rec. Mar. 30
General American Tank Car (quar.)	$1	July 1	Holders of rec. June 13a
Stock dividend	1	July 1	Holders of rec. June 13a
General Cigar, com. (quar.)	$1	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1¾	June 1	Holders of rec. May 21a
General Electric (quar.)	$1	Apr. 26	Holders of rec. Mar. 11a
Special stock (quar.)	15c.	Apr. 26	Holders of rec. Mar. 11a
General Motors, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 8a
6% deb. stk. (quar.)	1½	May 1	Holders of rec. Apr. 8a
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Gen'l Outdoor Advertising com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 5a
Gen. Pub. Serv. Corp. $5½ pf. (qu...	*$1.37½	May 1	*Holders of rec. Apr. 10
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 10
General Realty & Utilities $6 pref. (qu.)	b$1.50	Apr. 15	*Holders of rec. Mar. 20
General Refractories (quar.)	75c.	Apr. 25	Holders of rec. Apr. 8a
Extra	50c.	Apr. 25	Holders of rec. Apr. 8a
Adjustment dividend	25c.	Apr. 25	Holders of rec. Apr. 8a
General Stock Yards Corp., com. (qu.)	*56c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*$1	May 1	*Holders of rec. Apr. 15
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Georgian, Inc., pref. A (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 5
Gimbel Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Gold Dust Corp. common	½	May 1	Holders of rec. Apr. 17
Goldwyn Investment Corp., extra	$1	Apr. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., com. (quar.)	$1	June 1	Holders of rec. May 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.)	50c.	June 1	Holders of rec. May 1
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	f5	June 1	Subj. to stkholders. meet.
First preferred (quar.)	1¾	June 1	Holders of rec. May 15
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12a
Granby Consol. M. Sm. & Pow. (qu.)	$1.75	May 1	Holders of rec. Apr. 12a
Great Northern Iron Ore Properties	$1.25	Apr. 30	Holders of rec. Apr. 5a
Greenway Corp., 5% pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gulf States Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hall (W.F.) Printing common (quar.)	*25c.	Apr. 30	*Holders of rec. Apr. 20
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Harbison-Walker Refract., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hayes Body Corp. (quar.) (pay. in stk.)	*e2	July 1	*Holders of rec. June 25
Quarterly (payable in stock)	*e2	Oct. 1	*Holders of rec. Sept. 25
Quarterly (payable in stock)	*e2	Jan 2'30	*Holders of rec. Dec. 24
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett&Co.(mthly.)	35c.	Apr. 26	Holders of rec. Apr. 19
Monthly	35c.	May 31	Holders of rec. May 24
Monthly	35c.	June 28	Holders of rec. June 21
Hillcrest Collieries, com. (quar.)	1½	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Holly Development (quar.)	*5c.	Apr. 15	Holders of rec. Mar. 31
Horn & Hardart of N. Y. com. (quar.)	62½c	May 1	Holders of rec. Apr. 11a
Household Finance Corp., partic pref	*75c.	Apr. 15	*Holders of rec. Apr. 1
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 30a
Hupp Motor Car (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Hupp Motor Car (Stock dividend) (qu.)	e2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	e2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	July 2	
Quarterly	*2	Oct. 1	
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Independent Oil & Gas, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
Indiana Pipe Line (quar.)	$1	May 15	Holders of rec. Apr. 26
Extra	$1	May 15	Holders of rec. Apr. 26
Industrial Finance Corp., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 19
Six per cent pref. (quar.)	1½	May 1	Holders of rec. Apr. 19
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	July 1	
Internat. Educational Publishing, pref.	$1	May 1	Holders of rec. Mar. 30
Internat. Harvester, new no par (quar.)	62½c	Apr. 15	Holders of rec. Mar. 25a
Internat. Match, com. (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
Participating preferred (quar.)	80c.	Apr. 15	Holders of rec. Mar. 25a
Int. Nickel of Canada, pref. (qu.) (No.1)	$1.75	May 1	Holders of rec. Apr. 2a
Internat. Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
Internat. Paper & Power, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Six per cent pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 25a
International Perfume, com. (No. 1)	25c.	June 1	Holders of rec. May 20
Preferred (No. 1)	64.93	May 15	Holders of rec. May 4
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Interstate Iron & Steel, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Jackson Motor Shaft	*30c.	Apr. 15	*Holders of rec. Mar. 15
Jewel Tea, com. (quar.)	$1	Apr. 16	Holders of rec. Mar. 30
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Joint Security Corp—			
Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Kalamazoo Stove, com. (quar.)	$1.12½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*1½	Apr. 1	*Holders of rec. Mar. 20
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufman Dept. Stores com. (quar.)	37c.	Apr. 29	Holders of rec. Apr. 10a
Kawnee Company (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Quarterly	*62½c	July 15	*Holders of rec. June 30
Quarterly	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Kaynee Co., common (extra)	*12½c	July 1	*Holders of rec. June 20
Kelsey-Hayes Wheel, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Kentucky Rock Asphalt.—			
Com. (payable in com. stock)	f5	Apr. 15	Holders of rec. Apr. 1
Keystone Steel & Wire common (qu.)	*75c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 5
Knett Corporation (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 5
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kroger Grocery & Baking, 2d pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Laboratory Products, stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Lakey Foundry & Mach.—			
Lakey Foundry & Mach. (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*e2½	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*e2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c'	June 30	*Holders of rec. June 19
Quarterly	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Langendorf United Bakeries, cl. A (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Class A and B (quar.)	*50c.	July 15	*Holders of rec. June 30
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lehigh Portland Cement com. (quar.)	62½c	May 1	Holders of rec. Apr. 13a
Lincoln Interstate Holding Co	15c.	July 1	Holders of rec. June 20
Lindsay Light, pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Apr. 6
Link Belt Co. (quar.)	60c.	June 1	Holders of rec. May 15a
Lion Oil Refining, com. (quar.)	*50c.	Apr. 27	*Holders of rec. Mar. 29
Liquid Carbonic (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Loose-Wiles Biscuit common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	*2	May 1	*Holders of rec. Apr. 17
Lunkenheimer Co., pref. (quar.)	*1½	June 29	*Holders of rec. June 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
MacAndrews & Forbes, com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
McCall Corp. (quar.)	$1	May. 1	Holders of rec. Apr. 20a
MacMillan Petroleum (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 26a
Madison Square Garden Co. (quar.)	37½c	Apr. 15	Holders of rec. Apr. 5a
Magma Copper Co. (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 30a
Magnin (I.) & Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Maple Leaf Milling, pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 19
Massey-Harris Co., Ltd., com. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 30
Mead Pulp & Paper, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Merchants Petroleum (quar.)	*2	Apr. 19	*Holders of rec. Mar. 31
Extra	*2	Apr. 19	*Holders of rec. Mar. 31
Mexican Petroleum, com. (quar.)	*$3	Apr. 30	Holders of rec. Apr. 1a
Common (special)	*$40	Apr. 30	Holders of rec. Apr. 1a
Preferred (quar.)	*$2	Apr. 30	Holders of rec. Apr. 1a
Meyer-Blanke Co. common (quar.)	31½c.	Apr. 10	Holders of rec. Apr. 1
Minneapolis-Honeywell Reg., com	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Morris (Philip) & Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2a
Mountain & Gulf Oil (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 30
Muncie Gear Co., class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*50c.	Jan1'30	*Holders of rec. Dec. 15
Murphy (G. C.) Co., pref. (quar.)	*2	July 2	*Holders of rec. June 21
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
National Acme, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
National American Co. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Nat Bellas-Hess, new com. (qu.) (No. 1)	25c.	Apr. 15	Holders of rec. Mar. 20a
New common (quar.)	25c.	July 15	Holders of rec. July 1a
New common (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan. 15	Holders of rec. Jan. 2'30a
Stock dividend (quar.)	e1	Apr. 15	Holders of rec. Mar. 20a
Stock dividend (quar.)	e1	July 15	Holders of rec. July 1a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 29a
Nat. Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29a
National Casket, common	*$2	May 15	*Holders of rec. May 1
Common (payable in common stock)	*f5	May 15	*Holders of rec. May 1
National Dairy Products (stock div.)	e100	May 20	Holders of rec. Apr. 25
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
National Fireproofing, pref. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (extra)	*72½c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
National Food Products, com. A (quar.)	62½c	May 15	Holders of rec. May 3a
Class B (payable in class B stock)	2	Apr. 15	Holders of rec. Apr. 5
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Fuel Gas (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
National Lead, class B pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
Nat. Rubber Machinery (No. 1)	*50c.	Apr. 15	*Holders of rec. Mar. 20
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 30
N. J. Bond & Shareholding, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Newmont Mining (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Newton Steel, pref. (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 5
New York Air Brake (quar.)	75c.	May 1	Holders of rec. Apr. 4a
New York Hamburg Corp	*$1.25	Apr. 29	*Holders of rec. Apr. 15
N. Y. & Hanseatic Corp	3	Apr. 15	Holders of rec. Mar. 28
New York Investors, Inc., com	60c.	Apr. 15	Holdres of rec. Apr. 1
Second preferred	3	Apr. 15	Holders of rec. Apr 1
Nichols Copper Co., class B	*75c.	May 1	*Holders of rec. Feb. 1
Class B	*75c.	Nov. 1	*Holders of rec. Feb. 1
Niles-Bement-Pond, pref. (quar.)	*1¾	June 29	*Holders of rec. June 19
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 30
North Amer. Investment, 6% pf. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
5½% preferred (quar.)	1¾	Apr. 20	Holders of rec. Mar. 31
Northern Manufacturing, pref. (quar.)	19c.	June 1	
Preferred (quar.)	19c.	Sept. 1	
Preferred (quar.)	19c.	Dec. 1	
Northwest Engineering, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Ohio Brass, class B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 28
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
Oil Shares, Inc., pref. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Oliver United Filters, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
Otis Elevator common (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 29a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Pacific Associates (quar.) (No. 1)	*50c.	May 15	*Holders of rec. Apr. 30
Pacific Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Pacific Equities (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 21
Extra	*10c.	Apr. 15	*Holders of rec. Mar. 31

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Packard Elec Co., com. (quar.)	d50c	Apr. 15	Holders of rec. Mar. d28
Common (extra)	d12½c	Apr. 15	Holders of rec. Mar. d28
Packard Motor Car (monthly)	25c.	Apr. 30	Holders of rec. Apr. 12a
Monthly	25c.	May 31	Holders of rec. May 11a
Extra	50c.	May 31	Holders of rec. May 11a
Park & Tilford (stock div.) (quar.)	75c.	Apr. 14	Holders of rec. Mar. 28
Stock dividend (quar.)	e1	Apr. 14	Holders of rec. Mar. 29
Park-Utah Consol. Mines (quar.)	20c.	Apr. 10	Holders of rec. Mar. 19a
Partos Realty Holding Corp., com. (qu.)	35c.	Apr. 10	Holders of rec. Mar. 30
Preferred (quar.)	43c.	Apr. 10	Holders of rec. Mar. 30
Penmans, Limited, com. (quar.)	$1	May 15	Holders of rec. May 6
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Pennsylvania Salt Mfg. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 30a
Petroleum Industries, Inc., pref. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 5a
Perfection Stove (monthly)	*37½c	Apr. 30	*Holders of rec. Apr. 18
Monthly	*37½c	May 31	*Holders of rec. May 17
Monthly	*37½c	June 30	*Holders of rec. June 18
Monthly	*37½c	July 31	*Holders of rec. July 18
Monthly	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Philip Morris & Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2
Pittsburgh Screw & Bolt (qu.) (No. 1)	35c.	Apr. 18	Holders of rec. Apr. 4
Pittsburgh Steel Co., pref. (quar.)	1¾	June 1	Holders of rec. May 11a
Plymouth Cordage (quar.)	*12½	Apr. 20	*Holders of rec. Apr. 1
Porto Rico Amer. Tobacco, cl A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Procter & Gamble Co. 8% pf. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pro-phy-lac-tic Brush, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (special)	*$4	Apr. 15	*Holders of rec. Apr. 1
Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 1	*Holders of rec. May 31
Q. R. S. Co., com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Republic Supply, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 30
Common (extra)	*75c.	Apr. 15	*Holders of rec. Mar. 30
Rice-Stix Dry Goods, 2d pref.. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5
Richmond Radiator, pref. (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 30
Rio Grande Oil	$1	July 25	Holders of rec. July 5a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	ed1½	Apr. 25	*Holders of rec. Apr. 5
rStock dividend	ed1½	Oct. 25	*Holders of rec. Oct. 5
Royalty Corp. of Amer., par. pf. (extra)	½	May 15	Holders of rec. May 10a
Rumidor Corp., com (quar.)	*62½e	Apr. 15	*Holders of rec. Mar. 2(
St. Joseph Lead Co. (quar.)	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Lawrence Paper Mills, pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 28
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
Savage Arms, 2d pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
Scott Paper—			
Com. (in stk. subj. to stkhrs.' approv.)	f2	June 30	
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	
Scott Paper Co. 7% ser. A pref. (qu.)	1¾	May 1	Holders of rec. Apr. 16a
6% series B pref. (quar.)	1½	May 1	Holders of rec. Apr. 16a
Scullin Steel pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 30
Seagrave Corp. (quar.)	y30c.	Apr. 20	Holders of rec. Mar. 30a
Sears, Roebuck & Co—			
Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Sears-Roebuck & Co. (quar.)	*62½c	May 1	*Holders of rec. Apr. 13
Quarterly (payable in stock)	*e1	Aug. 1	*Holders of rec. July 15
Quarterly (payable in stock)	*e1	Nov. 1	*Holders of rec. Oct. 15
Securities Management Corp., cl. A (qu.)	1½	Apr. 15	Holders of rec. Apr. 1
Class B and C (quar.)	25c.	Apr. 15	Holders of rec. Apr. 1
Seeman Brothers, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Segal Lock & Hardware, pref. (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Selby Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Shaffer Oil & Refg. pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shattuck (Frank) G) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Sheaffer (W A.) Pen Co. (quar.)	$1	Sept. 19	Holders of rec. Aug. 27
Sheffield Steel—			
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Signods Steel Strapping, pfd. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Sinclair Consol. Oil, com	50c.	Apr. 15	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 15	Holders of rec. Mar. 15a
Smallwood Stone class A (quar.)	62½c.	June 15	Holders of rec. June 5
Southland Royalty	*15c.	Apr. 15	*Holders of rec. Apr. 1
Spalding (A. G.) & Bros., new com.(qu)	40c.	Apr. 15	Holders of rec. Mar. 30a
Spencer Kellogg & Sons, Inc. (quar.)	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Spicer Mfg. pref. A (quar.) (No. 1)	75c.	Apr. 15	Holders of rec. Apr. 5a
Steel Co. of Canada, com. & pf. (qu.)	43¾c.	May 1	Holders of rec. Apr. 6
Steinberg's Drug Stores pref. (quar.)	87½c	June 1	Holders of rec. May 20
Steinite Radio (quar.)	*2½	July 1	
Quarterly	*2½	Oct. 1	
Stix Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp.—			
Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sullivan Machinery (quar.)	$1	Apr. 15	Mar. 31 to Apr. 5
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Telautograph Corp., com. (quar.)	*50c.	May 1	*Holdes f rec. Apr. 15
Preferred (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 30
Thompson (John R.) Co., (monthly)	30c.	May 1	Holders of rec. Apr. 23a
Monthly	30c.	June 1	Holders of rec. May 23a
Tobacco Prod. Corp. com. ($20 par) (qu.)	35c.	Apr. 15	Holders of rec. Mar. 25a
Common ($100 par) (quar.)	1¾	Apr. 15	Holders of rec. Mar. 25a
Toddy Corporation, class A (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Tonopah Mining of Nevada	7½c	Apr. 20	Mar. 31 to Apr. 7
Tooke Bros., Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Transamerica Corp. (quar.) (No. 1)	*$1	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	*e1	Apr. 25	*Holders of rec. Apr. 5
Truscon Steel common (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Tucketts Tobacco, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 30
Union Steel Casting, pref. (quar.)	$1.75	Apr. 10	Holders of rec. Apr. 1
United Biscuit, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 17a
United Electric Coal Co., com. (quar.)	75c.	June 1	Holders of rec. May 15a
United Linen Supply, class B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 15
United Paperboard, pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
United Piece Dye Wks., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
United Profit Sharing, pref.	50c.	Apr. 30	Holders of rec. Mar. 30
United Verde Extension Mining (qu.)	$1	May 1	Holders of rec. Apr. 4
United Wholesale Grocery, pref. A (qu)	18¾	Apr. 15	Holders of rec. Mar. 25a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Mar. 31 to Apr. 25
Common (quar.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Apr. 20	Mar. 31 to Apr. 25
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Finishing, com. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5
U. S. Industrial Alcohol, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
U. S. Leather—			
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Radiator, com. (quar.)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
U. S. Smelt. Refg. & Mining, com. (qu.)	87½c.	Apr. 15	Holders of rec. Apr. 4a
Preferred (quar.)	87½c.	Apr. 15	Holders of rec. Apr. 4a
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Universal Pipe & Radiator, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Upson Company, cl. A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Holders of rec. Apr. 1
Vadsco Sales Corp., pref. (qu.) (No. 1)	$1.75	May 1	Holders of rec. Apr. 15
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Victor Talking Mach., com. (quar.)	$1	May 1	Holders of rec. Apr. 1a
Old preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1
Prior preference (quar.)	$1.75	May 1	Holders of rec. Apr. 1a
Convertible pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Volcanic Oil & Gas (quar.)	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Vulcan Detinning pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 11a
Pref. (acct. accumulated divs.)	h3	Apr. 20	Holders of rec. Apr. 11a
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warchell Co., pref. (qu.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
Warren (A. D.) Co., com. (qu.((No. 1)	$1.50	May 15	Holders of rec. Apr. 30
m Weinberger Drug Stores (quar.)	m50c.	Apr. 1	Mar. 22 to Mar. 31
West Coast Bancorp., cl. A & B	*25c.	Apr. 25	*Holders of rec. Apr. 5
Western Grocers, Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Westinghouse El. & Mfg. com. (quar.)	$1	Apr. 30	Holders of rec. Mar. 11a
Preferred (quar.)	$1	Apr. 15	Holders of rec. Mar. 11a
White Eagle Oil & Refg. (quar.)	50c.	Apr. 20	Holders of rec. Mar. 29
Wieboldt Stores, Inc. (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Winsted Hosiery (quar.)	*2½	May 1	*Holders pf rec. Apr. 15
Extra	*½	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Worthington Ball Co., pfd. A. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 30
Wright Aeronautical Corp. (stock div.)	s100	Apr. 30	Holders of rec. Apr. 15a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	25c.	June 1	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Monthly	25c.	Aug. 1	Holders of rec. July 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

b General Realty & Utilities dividend payable either in cash or 75-1,000 share of common stock.

k Southeastern Power & Light com. stock dividend is 1-100th of a share for each share held.

l 60c. cash or one-fifteenth share class A common stock.

m Incorrecely reported in previous issues as 60c. quarterly and 60c. tra.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

p Subject to stockholders' approval at meeting called for March 29.

q Payable also to holders of coupon No. 9.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

v American Cities Power & Light dividends are 1-32d share of class B on class A stock and 1% in class B stock on the class B stock, the class A stock having the option of taking cash at rate of 75c. per share.

w Less deduction for expenses of depositary.

x Associated Gas & Elec. dividend payable in class A stock at rate of 2½% of one share for each share held.

y Seagrave Corp. dividend payable either 30c. cash or 2½% in stock at option of stockholders.

Weekly Return of New York City Clearing House.—

Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, MAR. 30 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of New York & Tr. Co.	6,000,000	13,324,400	61,072,000	9,058,000
Bank of the Manhattan Co.	k22,250,000	k42,424,400	172,712,000	42,016,000
Bank of America Nat'l Asso.	25,000,000	37,384,600	141,607,000	48,588,000
National City Bank	j100000,000	j112693,300	a899,818,000	163,981,000
Chemical National Bank	6,000,000	20,294,200	126,361,000	10,091,000
National Bank of Commerce	25,000,000	49,295,300	304,595,000	34,527,000
Chat. Phex. Nat. Bk. & Tr.Co	13,500,000	15,460,600	154,039,000	41,245,000
Hanover National Bank	g10,000,000	g21,983,000	120,438,000	3,034,000
Corn Exchange Bank	i12,100,000	i21,157,000	170,504,000	32,818,000
National Park Bank	10,000,000	25,594,600	125,935,000	11,249,000
First National Bank	10,000,000	92,684,400	242,647,000	12,571,000
Irving Trust Co.	40,000,000	54,084,000	364,899,000	48,223,000
Continental Bank	1,000,000	1,522,300	9,696,000	660,000
Chase National Bank	161,000,000	180,067,300	b589,189,000	66,820,000
Fifth Avenue Bank	500,000	3,382,100	25,093,000	932,000
Seaboard National Bank	11,000,000	15,912,900	120,289,000	5,978,000
Bankers Trust Co.	25,000,000	77,387,200	c313,419,000	63,737,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	57,484,000	5,168,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	34,467,000	2,692,000
Guaranty Trust Co.	40,000,000	63,377,000	d463,401,000	68,578,000
Fidelity Trust Co.	4,000,000	3,771,400	41,835,000	5,128,000
Lawyers Trust Co.	3,000,000	4,087,800	19,540,000	2,617,000
New York Trust Co.	10,000,000	25,938,100	144,868,000	24,751,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e125,359,000	29,307,000
Equitable Trust Co.	30,000,000	27,098,900	f340,983,000	39,249,000
Com'l Nat. Bank & Trust Co.	7,000,000	7,000,000	32,952,000	2,450,000
Clearing Non Member.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,306,000	5,627,000
Totals	497,850,000	867,620,200	5,205,508,000	781,095,00

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; trust companies, Dec. 31 1928; g As of Jan. 9 1919. h As of Jan. 26 1929; i As of Feb. 1 1929. j As of Feb. 16 1929; k As of March 7 1929.

a Includes deposits in foreign branches: a $299,629,000; b $14,523,000; c $64,752,000; d $103,259,000; e $15,712,000; f $117,352,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED SATURDAY, MAR. 30 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross. Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	161,143,700	21,000	2,023,200	19,417,400	1,360,400	149,759,900
Bryant Park Bank	2,091,600	90,900	143,700	178,200	------	2,165,600
Chelsea Exch. Bk.	24,117,000	----	1,731,000	765,000	------	22,876,000
Grace National	18,125,700	4,500	111,300	1,527,000	1,773,000	16,294,700
Harriman Nat'l	34,643,000	20,000	730,000	4,444,000	822,000	40,000,000
Port Morris	3,937,300	31,500	96,700	192,700	95,300	3,433,800
Public National	130,974,000	31,000	2,177,000	7,852,000	13323 000	129,625,000
Brooklyn—						
Municipal	65,674,900	42,400	1,727,500	5,359,000	76,900	64,150,500
Nassau National	21,540,000	83,000	294,000	1,562,000	617,000	18,475,000
Peoples National	8,300,000	5,000	120,000	555,000	91,000	7,900,000
Traders National	2,726,800	----	52,700	305,400	32,500	2,217,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,994,000	755,600	10,609,000	21,800	54,669,900
Bk. of Europe & Tr.	17,183,012	853,072	117,790	------	16,573,604
Bronx County	22,123,393	562,460	1,588,818	------	21,726,674
Central Union	245,291,000	*32,297,000	4,995,000	3,273,000	255,168,000
Empire	77,374,200	*5,156,200	3,349,200	3,117,000	73,733,000
Federation	18,323,641	194,424	1,391,509	217,394	18,461,093
Fulton	14,747,000	*2,013,200	284,000	------	4,423,300
Manufacturers	408,610,000	3,702,000	49,506,000	1,897,000	359,263,000
United States	70,483,693	3,766,667	8,016,192	------	56,750,754
Brooklyn—					
Brooklyn	122,355,500	2,858,000	19,501,000	------	116,672,600
Kings County	28,730,570	1,932,192	2,328,963	------	26,643,920
Bayonne, N. J.—					
Mechanics	9,148,530	244,242	764,950	284,289	9,269,726

* Includes amount with Federal Reserve Bank as follows: Central Union; $31,317,000; Empire, $3,536,000; Fulton, $1,906,900.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 5 1929.	Changes from Previous Week	Mar. 27 1929.	Mar. 20 1929.
	$	$	$	$
Capital	86,550,000	Unchanged	86,550,000	86,550,000
Surplus and profits	113,384,000	+1,435,000	111,949,000	119,949,000
Loans, disc'ts & invest'ts.	1,141,117,000	+15,847,000	1,125,270,000	1,120,399,000
Individual deposits	673,239,000	+14,970,000	658,269,000	674,777,000
Due to banks	137,187,000	+8,765,000	128,422,000	134,134,000
Time deposits	277,331,000	+1,191,000	276,140,000	277,335,000
United States deposits	15,239,000	—192,000	15,431,000	13,296,000
Exchanges for Clg. House	45,634,000	+14,394,000	31,240,000	32,511,000
Due from other banks	84,527,000	+5,867,000	78,660,000	86,855,000
Res've in legal depositar's	82,307,000	+2,781,000	79,526,000	81,412,000
Cash in bank	8,215,000	—260,000	8,475,000	8,761,000
Res've excess in F. R. Bk.	1,932,000	+1,270,000	662,000	737,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar. 30 1929.			Mar. 23 1929.	Mar. 16 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	59,433,0	9,500,0	68,933,0	68,933,0	68,833,0
Surplus and profits	188,000,0	18,521,0	206,521,0	201,166,0	201,041,0
Loans, discts. & invest.	1,083,315,0	98,638,0	1,181,953,0	1,171,645,0	1,168,958,0
Exch. for Clear. House	47,675,0	814,0	48,489,0	40,466,0	42,093,0
Due from banks	107,311,0	744,0	108,055,0	92,508,0	93,498,0
Bank deposits	124,492,0	2,438,0	126,930,0	126,252,0	128,506,0
Individual deposits	644,255,0	45,304,0	689,559,0	664,039,0	671,513,0
Time deposits	210,946,0	24,013,0	234,959,0	237,270,0	238,335,0
Total deposits	979,693,0	71,755,0	1,051,448,0	1,027,561,0	1,038,354,0
Res. with legal depos.	----------	7,182,0	7,182,0	7,265,0	8,269,0
Res. with F. R. Bank	68,830,0	----------	68,830,0	66,840,0	69,767,0
Cash in vault*	10,758,0	2,441,0	13,199,0	12,790,0	12,842,0
Total res. & cash held	79,588,0	9,623,0	89,211,0	86,895,0	90,878,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 4 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 2198, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 3 1929.

	April 3 1929.	*Mar. 27 1929.*	*Mar. 20 1929.*	*Mar. 13 1929.*	*Mar. 6 1929.*	*Feb. 27 1929.*	*Feb. 20 1929.*	*Feb. 13 1929.*	*April 4 1928.*
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,235,237,000	1,271,104,000	1,300,876,000	1,213,407,000	1,183,910,000	1,167,630,000	1,207,199,000	1,214,425,000	1,247,059,000
Gold redemption fund with U. S. Treas.	64,432,000	66,785,000	70,707,000	64,353,000	62,119,000	67,836,000	60,476,000	60,347,000	58,841,000
Gold held exclusively agst. F. R. notes	1,299,669,000	1,337,889,000	1,371,583,000	1,277,760,000	1,246,029,000	1,235,466,000	1,267,675,000	1,274,772,000	1,305,900,000
Gold settlement fund with F. R. Board	742,785,000	709,176,000	675,996,000	767,446,000	788,107,000	796,139,000	764,092,000	752,817,000	794,067,000
Gold and gold certificates held by banks	676,758,000	662,195,000	664,434,000	654,919,000	648,701,000	655,241,000	649,343,000	658,632,000	643,562,000
Total gold reserves	2,719,212,000	2,709,260,000	2,712,013,000	2,700,125,000	2,682,837,000	2,686,846,000	2,681,110,000	2,686,221,000	2,743,529,000
Reserves other than gold	173,309,000	169,755,000	165,778,000	160,264,000	152,755,000	157,318,000	158,751,000	161,928,000	164,442,000
Total reserves	2,892,521,000	2,879,015,000	2,877,791,000	2,860,389,000	2,835,592,000	2,844,164,000	2,839,861,000	2,848,149,000	2,907,971,000
Non-reserve cash	75,924,000	77,510,000	78,367,000	78,312,000	75,231,000	78,118,000	77,396,000	81,967,000	61,504,000
Bills discounted:									
Secured by U. S. Govt. obligations	610,418,000	621,980,000	588,439,000	583,135,000	606,053,000	608,752,000	518,271,000	617,744,000	350,602,000
Other bills discounted	419,434,000	402,150,000	354,298,000	372,488,000	383,119,000	343,730,000	346,709,000	286,205,000	250,874,000
Total bills discounted	1,029,852,000	1,024,130,000	942,737,000	955,623,000	989,172,000	952,482,000	864,980,000	903,949,000	601,476,000
Bills bought in open market	174,703,000	208,427,000	236,838,000	283,101,000	304,644,000	334,075,000	355,636,000	391,058,000	343,636,000
U. S. Government securities:									
Bonds	51,609,000	51,611,000	51,611,000	51,618,000	51,594,000	51,593,000	51,592,000	51,592,000	56,233,000
Treasury notes	91,417,000	91,190,000	90,904,000	90,502,000	90,671,000	90,738,000	95,144,000	96,843,000	163,947,000
Certificates of indebtedness	26,032,000	27,509,000	42,836,000	23,177,000	20,699,000	24,069,000	25,853,000	28,735,000	163,052,000
Total U. S. Government securities	169,058,000	170,310,000	185,351,000	165,297,000	162,964,000	166,400,000	172,589,000	177,170,000	383,232,000
Other securities (*see note*)	6,845,000	6,845,000	6,845,000	10,250,000	10,250,000	10,075,000	10,075,000	9,075,000	990,000
Foreign loans on gold	----------	----------	----------	7,562,000	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,380,458,000	1,409,712,000	1,371,771,000	1,421,833,000	1,467,030,000	1,463,032,000	1,403,280,000	1,481,252,000	1,329,334,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	722,000	723,000	723,000	724,000	725,000	729,000	729,000	731,000	570,000
Uncollected items	730,174,000	673,689,000	747,690,000	754,786,000	678,483,000	713,637,000	719,244,000	665,350,000	674,074,000
Bank premises	58,693,000	58,693,000	58,691,000	58,691,000	58,660,000	58,660,000	58,656,000	58,656,000	59,274,000
All other resources	8,483,000	7,970,000	8,010,000	8,255,000	8,062,000	8,246,000	7,934,000	7,830,000	10,131,000
Total resources	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,107,100,000	5,143,935,000	5,042,858,000
LIABILITIES.									
F. R. notes in actual circulation	1,663,649,000	1,652,879,000	1,641,577,000	1,650,009,000	1,666,567,000	1,653,971,000	1,651,595,000	1,659,777,000	1,601,010,000
Deposits:									
Member banks—reserve account	2,335,304,000	2,332,181,000	2,339,544,000	2,362,567,000	2,350,497,000	2,367,250,000	2,318,644,000	2,372,622,000	2,400,808,000
Government	16,900,000	23,405,000	4,570,000	7,773,000	21,577,000	21,156,000	15,187,000	20,862,000	9,980,000
Foreign banks (*see note*)	10,558,000	6,058,000	6,047,000	5,834,000	9,766,000	5,606,000	6,475,000	5,371,000	5,310,000
Other deposits	19,715,000	21,742,000	20,149,000	20,611,000	20,704,000	18,960,000	20,715,000	22,667,000	18,889,000
Total deposits	2,382,477,000	2,383,386,000	2,370,310,000	2,396,785,000	2,402,544,000	2,412,972,000	2,361,021,000	2,421,522,000	2,434,987,000
Deferred availability items	669,514,000	640,280,000	701,967,000	708,172,000	628,729,000	675,013,000	671,503,000	640,560,000	623,648,000
Capital paid in	154,307,000	154,310,000	153,730,000	152,521,000	152,118,000	151,266,000	150,196,000	149,764,000	135,731,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	22,630,000	22,059,000	21,061,000	21,105,000	19,427,000	18,966,000	18,387,000	17,914,000	14,163,000
Total liabilities	5,146,975,000	5,107,312,000	5,143,043,000	5,182,990,000	5,123,783,000	5,166,586,000	5,107,100,000	5,143,935,000	5,042,858,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	----------	67.1%	67.8%	66.7%	65.9%	66.6%	65.8%	65.8%	68.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.5%	71.3%	71.7%	70.7%	69.7%	69.9%	70.8%	69.8%	72.1%
Contingent liability on bills purchased for foreign correspondents	338,287,000	332,165,000	329,194,000	306,944,000	303,397,000	306,461,000	306,830,000	312,893,000	242,084,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	79,288,000	93,984,000	124,186,000	148,860,000	145,352,000	134,661,000	122,069,000	140,202,000	150,047,000
1-15 days bills discounted	855,144,000	865,446,000	776,069,000	787,080,000	818,385,000	789,566,000	708,979,000	767,210,000	507,860,000
1-15 days U. S. certif. of indebtedness	2,420,000	2,940,000	19,275,000	794,000	1,705,000	1,737,000	884,000	706,000	940,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	41,937,000	52,370,000	54,169,000	64,002,000	81,997,000	104,774,000	104,340,000	89,121,000	75,649,000
16-30 days bills discounted	45,810,000	40,319,000	42,865,000	45,414,000	43,094,000	41,273,000	35,853,000	35,609,000	23,851,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	188,000	8,216,000	7,779,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	27,855,000	33,147,000	36,423,000	51,249,000	61,864,000	77,558,000	106,076,000	135,951,000	57,775,000
31-60 days bills discounted	70,143,000	65,365,000	73,860,000	69,563,000	70,834,000	69,807,000	67,067,000	56,914,000	36,347,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	4,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	23,489,000	26,164,000	19,123,000	14,613,000	11,504,000	13,419,000	19,326,000	23,381,000	54,808,000
61-90 days bills discounted	48,324,000	42,679,000	39,763,000	44,156,000	47,483,000	42,589,000	43,758,000	33,905,000	23,957,000
61-90 days U. S. certif. of indebtedness	80,000	128,000	39,000	----------	----------	----------	----------	1,000	2,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,134,000	2,762,000	2,937,000	4,377,000	3,927,000	3,663,000	3,825,000	2,403,000	5,357,000
Over 90 days bills discounted	10,431,000	10,321,000	10,180,000	9,410,000	9,376,000	9,247,000	9,323,000	10,311,000	9,461,000
Over 90 days certif. of indebtedness	23,532,000	24,441,000	23,522,000	22,383,000	18,994,000	22,144,000	16,753,000	20,245,000	162,110,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,859,913,000	2,867,384,000	2,873,578,000	2,882,693,000	2,890,834,000	2,895,166,000	2,905,238,000	2,911,668,000	2,812,162,000
F. R. notes held by F. R. Agent	796,307,000	816,637,000	824,062,000	833,452,000	823,632,000	838,812,000	854,472,000	857,443,000	853,110,000
Issued to Federal Reserve Banks	2,063,606,000	2,050,747,000	2,049,516,000	2,049,241,000	2,067,202,000	2,056,354,000	2,050,766,000	2,054,225,000	1,959,052,000
How Secured—									
By gold and gold certificates	367,595,000	367,195,000	363,195,000	363,195,000	362,645,000	362,645,000	362,645,000	360,145,000	414,140,000
Gold redemption fund	95,491,000	97,659,000	97,222,000	99,244,000	87,479,000	94,768,000	101,300,000	93,611,000	100,639,000
Gold fund—Federal Reserve Board	772,151,000	806,250,000	840,459,000	750,968,000	733,786,000	710,217,000	743,254,000	760,669,000	732,280,000
By eligible paper	1,150,767,000	1,178,876,000	1,130,676,000	1,183,273,000	1,256,975,000	1,240,409,000	1,175,606,000	1,244,987,000	910,945,000
Total	2,386,004,000	2,449,980,000	2,431,552,000	2,396,680,000	2,440,885,000	2,408,039,000	2,382,805,000	2,459,412,000	2,158,004,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 3 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,235,237,0	82,559,0	281,582,0	83,887,0	157,288,0	40,674,0	99,195,0	182,391,0	16,746,0	58,293,0	52,638,0	25,427,0	154,557,0
Gold red'n fund with U. S. Treas.	64,432,0	6,787,0	9,323,0	9,319,0	5,980,0	2,647,0	3,043,0	9,595,0	5,890,0	3,674,0	2,570,0	1,732,0	3,872,0
Gold held excl. agst. F. R. notes	1,299,669,0	89,346,0	290,905,0	93,206,0	163,268,0	43,321,0	102,238,0	191,986,0	22,636,0	61,967,0	55,208,0	27,159,0	158,429,0
Gold settle't fund with F.R.Board	742,785,0	72,584,0	254,357,0	28,599,0	50,006,0	19,092,0	17,136,0	148,432,0	26,451,0	21,792,0	37,783,0	31,650,0	34,903,0
Gold and gold ctfs held by banks	676,758,0	21,047,0	423,304,0	37,836,0	46,735,0	14,979,0	8,195,0	65,117,0	9,962,0	5,668,0	4,978,0	10,566,0	28,371,0
Total gold reserves	2,719,212,0	182,977,0	968,566,0	159,641,0	260,009,0	77,392,0	127,569,0	405,535,0	59,049,0	89,427,0	97,969,0	69,375,0	221,703,0
Reserve other than gold	173,309,0	16,062,0	49,536,0	7,585,0	14,465,0	7,444,0	9,046,0	23,371,0	14,811,0	2,598,0	5,692,0	6,867,0	15,832,0
Total reserves	2,892,521,0	199,039,0	1,018,102,0	167,226,0	274,474,0	84,836,0	136,615,0	428,906,0	73,860,0	92,025,0	103,661,0	76,242,0	237,535,0
Non-reserve cash	75,924,0	6,203,0	29,327,0	2,477,0	6,695,0	4,849,0	4,515,0	7,931,0	4,215,0	1,132,0	1,746,0	2,791,0	4,043,0
Bills discounted:													
Sec. by U. S. Govt. obligations	610,418,0	38,311,0	160,135,0	60,939,0	55,060,0	18,580,0	15,918,0	134,421,0	31,710,0	10,593,0	16,704,0	7,852,0	60,195,0
Other bills discounted	419,424,0	34,187,0	75,393,0	43,921,0	34,868,0	30,976,0	43,674,0	70,334,0	29,458,0	2,517,0	21,579,0	6,873,0	25,654,0
Total bills discounted	1,029,852,0	72,498,0	235,528,0	104,860,0	89,928,0	49,556,0	59,592,0	204,755,0	61,168,0	13,110,0	38,283,0	14,725,0	85,849,0
Bills bought in open market	174,703,0	21,224,0	26,877,0	16,192,0	21,938,0	10,379,0	10,176,0	10,374,0	6,837,0	6,363,0	8,612,0	13,227,0	22,504,0
U. S. Government securities:													
Bonds	51,609,0	689,0	1,384,0	585,0	548,0	1,152,0	23,0	19,937,0	7,125,0	4,534,0	7,755,0	7,813,0	64,0
Treasury notes	91,417,0	3,481,0	12,727,0	10,639,0	28,964,0	90o,0	3,677,0	6,959,0	237,0	4,815,0	902,0	4,581,0	13,532,0
Certificates of indebtedness	26,032,0	2,219,0	9,422,0	7,846,0	961,0	301,0	307,0	1,822,0	------	438,0	1,136,0	604,0	976,0
Total U. S. Gov't securities	169,058,0	6,389,0	23,533,0	19,070,0	30,473,0	2,356,0	4,007,0	28,718,0	7,362,0	9,787,0	9,793,0	12,998,0	14,572,0

RESOURCES (Concluded)—Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	------	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	6,845,0	------	2,095,0	------	------	------	------	------	------	2,000,0	1,500,0	------	1,250,0
Total bills and securities	1,380,458,0	100,111,0	288,033,0	140,122,0	142,339,0	62,291,0	73,775,0	243,847,0	75,367,0	31,260,0	58,188,0	40,950,0	124,175,0
Due from foreign banks	722,0	53,0	219,0	69,0	74,0	33,0	28,0	99,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	730,174,0	72,568,0	215,995,0	65,053,0	66,786,0	51,219,0	25,299,0	90,247,0	30,342,0	12,664,0	39,913,0	23,729,0	36,359,0
Bank premises	58,693,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,529,0	3,893,0	2,110,0	4,140,0	1,922,0	3,704,0
All other	8,483,0	294,0	876,0	201,0	1,204,0	640,0	1,930,0	885,0	385,0	724,0	333,0	520,0	491,0
Total resources	5,146,975,0	381,970,0	1,568,639,0	376,900,0	498,107,0	207,443,0	244,906,0	780,444,0	188,091,0	139,933,0	208,005,0	146,178,0	406,359,0
LIABILITIES.													
F. R. notes in actual circulation	1,663,649,0	130,557,0	300,197,0	138,927,0	203,925,0	71,532,0	136,216,0	296,477,0	58,094,0	65,239,0	67,138,0	38,114,0	157,233,0
Deposits:													
Member bank—reserve acc't	2,335,304,0	144,041,0	939,102,0	135,786,0	184,778,0	68,362,0	65,339,0	336,784,0	78,177,0	51,571,0	90,100,0	67,945,0	173,319,0
Government	16,900,0	928,0	8,696,0	707,0	817,0	306,0	824,0	1,947,0	953,0	605,0	247,0	449,0	321,0
Foreign bank	10,558,0	903,0	2,055,0	1,171,0	1,244,0	561,0	476,0	1,671,0	488,0	305,0	403,0	493,0	878,0
Other deposits	19,715,0	65,0	7,540,0	186,0	732,0	112,0	135,0	700,0	1,846,0	245,0	321,0	23,0	7,810,0
Total deposits	2,382,477,0	145,937,0	957,393,0	137,850,0	187,571,0	69,341,0	66,774,0	341,102,0	81,464,0	52,726,0	91,171,0	68,820,0	182,328,0
Deferred availability items	669,514,0	74,299,0	178,445,0	59,765,0	63,418,0	46,768,0	24,450,0	82,743,0	30,965,0	10,808,0	35,582,0	25,475,0	36,796,0
Capital paid in	154,307,0	10,306,0	55,261,0	14,977,0	14,683,0	6,179,0	5,339,0	19,351,0	5,508,0	3,099,0	4,293,0	4,439,0	10,872,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	22,630,0	1,252,0	6,061,0	1,280,0	2,165,0	1,224,0	1,573,0	4,329,0	1,240,0	979,0	735,0	640,0	1,152,0
Total liabilities	5,146,975,0	381,970,0	1,568,639,0	376,900,0	498,107,0	207,443,0	244,906,0	780,444,0	188,091,0	139,933,0	208,005,0	146,178,0	406,359,0
Memoranda.													
Reserve ratio (per cent)	71.5	72.0	81.0	60.4	70.1	60.2	67.3	67.3	52.9	78.0	65.5	71.3	70.0
Contingent liability on bills purchased for foreign correspond'ts	338,287,0	24,969,0	103,102,0	32,393,0	34,417,0	15,521,0	13,160,0	46,227,0	13,497,0	8,436,0	11,135,0	11,135,0	24,295,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	399,957,0	26,024,0	109,742,0	39,460,0	36,945,0	18,070,0	31,419,0	31,692,0	10,077,0	8,356,0	10,427,0	9,617,0	68,128,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 3 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F. R. notes rec'd from Comptroller	2,859,913,0	222,406,0	767,655,0	211,287,0	269,220,0	110,313,0	221,294,0	416,689,0	80,381,0	84,659,0	104,175,0	60,073,0	311,761,0
F. R. notes held by F. R. Agent	796,307,0	65,825,0	357,716,0	32,900,0	28,350,0	20,711,0	53,659,0	88,520,0	12,210,0	11,064,0	26,610,0	12,342,0	86,400,0
F. R. notes issued to F. R. Bank	2,063,606,0	156,581,0	409,939,0	178,387,0	240,870,0	89,602,0	167,635,0	328,169,0	68,171,0	73,595,0	77,565,0	47,731,0	225,361,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	367,595,0	35,300,0	171,880,0	4,400,0	50,000,0	6,690,0	27,350,0	------	8,050,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	95,491,0	14,259,0	14,702,0	12,330,0	12,288,0	4,984,0	7,345,0	1,391,0	2,696,0	3,126,0	4,278,0	4,669,0	13,423,0
Gold fund—F. R. Board	772,151,0	33,000,0	95,000,0	67,157,0	95,000,0	29,000,0	64,500,0	181,000,0	6,000,0	41,000,0	48,360,0	6,000,0	106,134,0
Eligible paper	1,150,767,0	93,645,0	232,803,0	103,071,0	111,355,0	57,786,0	69,211,0	214,840,0	67,409,0	19,241,0	46,200,0	27,692,0	107,514,0
Total collateral	2,386,004,0	176,204,0	514,385,0	186,958,0	268,643,0	98,460,0	168,406,0	397,231,0	84,155,0	77,534,0	98,838,0	53,119,0	262,071,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2198 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON MARCH 27 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,543	1,511	8,612	1,253	2,226	683	648	3,372	720	385	683	499	1,952
Loans—total	16,557	1,125	6,411	925	1,540	523	513	2,619	529	257	449	359	1,308
On securities	7,592	475	3,287	515	717	204	157	1,229	244	84	144	113	424
All other	8,965	650	3,124	410	823	320	355	1,390	286	173	305	246	885
Investments—total	5,986	386	2,201	328	686	160	135	753	191	128	234	140	643
U. S. Government securities	3,086	189	1,211	103	331	74	66	362	78	72	112	99	388
Other securities	2,900	196	990	224	355	86	69	391	113	56	122	41	256
Reserve with F. R. Bank	1,706	92	808	74	125	40	41	248	46	28	58	35	110
Cash in vault	243	17	70	16	28	13	10	38	7	6	12	8	29
Net demand deposits	13,156	882	5,853	709	1,026	350	333	1,796	383	226	504	306	789
Time deposits	6,827	474	1,720	277	977	244	231	1,241	235	132	181	147	969
Government deposits	305	13	133	15	24	8	15	37	3	2	4	21	29
Due from banks	1,150	57	182	62	101	47	77	222	53	41	111	59	139
Due to banks	2,796	111	980	146	199	96	114	461	122	89	200	88	190
Borrowings from F. R. Bank	779	42	246	71	68	23	31	158	38	11	16	9	66

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 3 1929, in comparison with the previous week and the corresponding date last year:

Resources—	April 3 1929.	Mar. 27 1929.	April 4 1928.
	$	$	$
Gold with Federal Reserve Agent	281,582,000	281,581,000	228,646,000
Gold redemp. fund with U. S. Treasury	9,323,000	10,754,000	15,624,000
Gold held exclusively agst. F. R. notes	290,905,000	292,335,000	244,270,000
Gold settlement fund with F. R. Board	254,357,000	214,217,000	288,469,000
Gold and gold certificates held by bank	423,304,000	414,346,000	413,995,000
Total gold reserves	968,566,000	920,898,000	946,734,000
Reserves other than gold	49,536,000	48,388,000	33,723,000
Total reserves	1,018,102,000	969,286,000	980,457,000
Non-reserve cash	29,327,000	29,880,000	19,465,000
Bills discounted—			
Secured by U. S. Govt. obligations	160,135,000	196,001,000	128,394,000
Other bills discounted	75,393,000	103,172,000	78,465,000
Total bills discounted	235,528,000	299,173,000	206,859,000
Bills bought in open market	26,877,000	35,821,000	102,660,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	1,514,000
Treasury notes	12,727,000	9,195,000	27,629,000
Certificates of indebtedness	9,422,000	9,569,000	41,239,000
Total U. S. Government securities	23,533,000	20,148,000	70,382,000
Other securities (*see note*)	2,095,000	2,095,000	----------
Foreign Loans on Gold	----------	--------	----------
Total bills and securities (*See Note*)	288,033,000	357,237,000	379,901,000

Resources (Concluded)—	April 3 1929.	Mar. 27 1929.	April 4 1928.
	$	$	$
Gold held abroad	----------	--------	----------
Due from foreign banks (*See Note*)	219,000	218,000	217,000
Uncollected items	215,995,000	194,143,000	183,030,000
Bank premises	16,087,000	16,087,000	16,548,000
All other resources	876,000	970,000	1,635,000
Total resources	1,568,639,000	1,567,821,000	1,581,253,000
Liabilities—			
Fed'l Reserve notes in actual circulation	300,197,000	295,027,000	350,748,000
Deposits—Member bank, reserve acct	939,102,000	938,782,000	955,880,000
Government	8,696,000	9,969,000	2,581,000
Foreign bank (*See Note*)	2,055,000	1,982,000	1,863,000
Other deposits	7,540,000	8,095,000	8,790,000
Total deposits	957,393,000	958,828,000	969,114,000
Deferred availability items	178,445,000	181,890,000	152,389,000
Capital paid in	55,261,000	55,229,000	42,468,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	6,061,000	5,565,000	3,527,000
Total liabilities	1,568,639,000	1,567,821,000	1,581,253,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.0%	77.3%	74.3%
Contingent liability on bills purchased for foreign correspondence	103,102,000	103,178,000	68,595,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, April 5 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2219.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended April 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Albany & Susquehanna	20	211 Apr 6	211 Apr 6	210¼ Feb	216 Jan
Buff Roch & Pitts pf	100	40 100 Apr 4	100 Apr 4	98 Jan	103 Feb
Canada Southern	100	30 55¼ Apr 1	55¾ Apr 5	55¼ Apr	61½ Feb
Central RR of N J	100	300 305 Apr 1	305½ Apr 4	305 Apr	360 Feb
C C C & St Louis pf	100	10 104 Apr 2	104 Apr 2	104 Apr	106 Jan
Green Bay & Western	100	40 82½ Apr 3	82½ Apr 3	82½ Apr	82½ Apr
Ill Cent leased line	100	90 73¾ Apr 5	77 Apr 1	73¾ Apr	80 Feb
Missouri Pacific rights		30,800 ⅝ Apr 3	1⅛ Apr 1	⅝ Apr	1⅛ Apr
Mobile & Birming pf	100	20 76 Apr 3	76 Apr 3	76 Apr	76 Apr
New Orl Tex & Mex	100	30 131 Apr 4	131 Apr 4	131 Apr	140½ Feb
Pitts Ft W & Chicago	100	50 138½ Apr 2	138½ Apr 2	138½ Apr	138½ Apr
Ind. & Miscll.					
Alleghany Corp	*	64,000 29⅛ Apr 1	33 Apr 4	27⅜ Mar	37¾ Mar
Preferred	100	6,700 100 Apr 1	101¾ Apr 4	100 Mar	105½ Feb
Am & Foreign Pow rts		59,200 1⅛ Apr 1	1½ Apr 1	½ Mar	3 Mar
Am Hawaiian S S Co	10	6,300 25½ Apr 1	28¼ Apr 5	24½ Mar	32½ Mar
Am Radiator ctfs	25	800 175¼ Apr 3	178 Apr 3	175¼ Apr	180 Mar
Am Rad & Std Sanitary		5,700 44¾ Apr 5	45⅞ Apr 5	44¾ Apr	45⅞ Apr
Am Steel Foundries rts		30,300 2⅜ Apr 1	3 Apr 5	2 Mar	3¾ Mar
Anaconda Co new	50	125600 124 Apr 5	130⅜ Apr 1	120¼ Mar	140 Mar
Rights		194300 28¼ Apr 5	31¼ Apr 1	26½ Mar	35½ Mar
Atlantic Refining rts		113000 5¼ Apr 1	7 Apr 2	5¼ Apr	7 Apr
Cavanagh-Dobbs Inc	*	900 32¾ Apr 5	33¾ Apr 1	32¾ Apr	42½ Feb
Preferred	100	100 101 Apr 4	101 Apr 4	101 Apr	105½ Mar
Celotex	*	3,800 62½ Apr 1	68¾ Apr 2	62½ Apr	79¾ Feb
Preferred	100	200 90 Apr 1	90 Apr 1	89 Jan	93½ Feb
City Ice & Fuel	*	1,600 54½ Apr 5	55½ Apr 3	54½ Apr	62¾ Jan
Preferred	100	210 103½ Apr 2	104 Apr 5	103½ Mar	105¼ Jan
City Investing	100	40 160 Apr 2	160 Apr 2	156 Feb	160 Mar
Coca Cola cl A	*	2,900 48½ Apr 1	48¾ Apr 3	48½ Feb	50 Feb
Col Gas & El new	*	7,600 54⅜ Apr 5	57¼ Apr 2	53½ Mar	66 Jan
Consol Cigar pref	100	100 94½ Apr 1	94½ Apr 1	92⅞ Feb	100 Mar
Crosley Radio Corp	*	12,300 95 Apr 1	100¾ Apr 1	86 Mar	125 Feb
Curtis Publish Co pfd	*	100 115 Apr 1	115 Apr 1	113½ Mar	118 Mar
Duplan Silk	*	700 21 Apr 2	21 Apr 2	20½ Mar	28⅞ Jan
Elk Horn Coal pref	50	30 8⅜ Apr 5	8⅜ Apr 5	8¼ Mar	13 Jan
Eng Pub Serv pref(5½)	*	300 96½ Apr 3	97 Apr 3	96¼ Mar	99⅞ Feb
Evans Auto Loading	5	2,300 61¾ Apr 1	63½ Apr 5	55 Mar	73¾ Mar
Fairbanks Co pref	25	30 20 Apr 2	20 Apr 2	14 Feb	35 Jan
Fashion Park Assoc	*	2,400 69⅞ Apr 5	71¾ Apr 1	69 Mar	72½ Mar
Preferred	100	100 100½ Apr 1	100½ Apr 1	100½ Apr	101½ Mar
First Nat Pict 1st pfd	100	270 108¾ Apr 2	110 Apr 2	104⅛ Jan	110⅛ Mar
Fisk Rubber rites		123300 ¼ Apr 4	1⅛ Apr 1	¼ Apr	3 Mar
Gen Gas & Elec pfd(7)	*	360 108 Apr 1	111 Apr 2	107 Mar	116½ Jan
Gen Motors deb (6)	100	200 109¾ Apr 5	109¾ Apr 5	109 Jan	110½ Mar
Glidden Co rites		11,100 1⅛ Apr 4	1⅜ Apr 5	1⅛ Apr	1⅜ Apr
Gold Dust pref	*	800 111 Apr 5	114 Apr 2	111 Apr	120 Mar
Goodrich Co rites		24,400 2⅛ Apr 4	2⅝ Apr 3	2⅛ Apr	2⅝ Apr
Hayes Body		1,700 53½ Apr 5	55⅝ Apr 5	53½ Apr	55⅝ Apr
Indian Refining rights		39,300 4⅜ Apr 1	7¼ Apr 2	2¾ Mar	7¼ Apr
Certificates rights		15,900 4 Apr 1	6 Apr 2	2½ Mar	6 Apr
Int Nickel of Can pfd	100	400 121 Apr 1	121 Apr 1	118 Jan	128 Mar
Kendall Co pref	*	130 90 Apr 4	93 Apr 2	90 Apr	96 Feb
Kreuger & Toll rights		44,400 ½ Apr 4	⅞ Apr 2	⅜ Mar	1⅛ Mar
Kuppenheimer & Co	5	10 34 Apr 2	34 Apr 2	34 Apr	43½ Mar
Lehigh Valley Coal	*	12,400 20¾ Apr 1	26⅜ Apr 5	19 Feb	26⅝ Apr
Preferred	50	700 35¼ Apr 1	40 Apr 4	34½ Mar	40 Feb
Link Belt Co	*	1,300 54 Apr 5	55 Apr 1	53⅜ Mar	61 Feb
Loew's pref ex-war		100 91⅞ Apr 1	91⅞ Apr 1	90 Mar	95 Mar
Ludlum Steel pref	*	1,000 99 Apr 2	100 Apr 3	98¾ Mar	102⅞ Jan
McGraw-Hill Pub Co	*	500 41⅝ Apr 4	42⅞ Apr 1	41⅝ Apr	48 Feb
Manhattan Shirt pref	100	70 119 Apr 1	120 Apr 4	119 Mar	120 Jan
Mengel Co pref	100	20 99 Apr 2	99 Apr 2	99 Apr	99 Apr
Motor Products rights		900 50 Apr 4	50½ Apr 4	50 Apr	50½ Apr
Newport Co class A	50	7,400 43 Apr 1	44½ Apr 2	43 Mar	44½ Apr
Outlet Co pref	100	90 110 Apr 1	110 Apr 1	106 Jan	110 Apr
Phila & Read C & Ir rts		196700 1/64 Apr 5	¼ Apr 1	1/64 Apr	1¼ Mar
Phillips-Jones Corp	*	40 42 Apr 3	45 Apr 1	41 Mar	48 Jan
Pirelli of Italy		900 53½ Apr 1	54⅜ Apr 1	50½ Mar	65½ Jan
Pittsburgh Steel pfd	100	50 96 Apr 5	96½ Apr 3	92¼ Feb	97 Mar
Radio Corp pref B	*	32,800 75 Apr 1	77 Apr 1	74 Mar	78¾ Mar
Rand Mines		50 35 Apr 1	35 Apr 1	35 Apr	36½ Feb
Remington Typew 1st pf	100	100 102¾ Apr 3	102¾ Apr 3	100¾ Mar	109 Jan
Stewart-Warner new		20,500 65 Apr 4	68⅝ Apr 5	65 Apr	68⅝ Apr
Sparks Withington	*	3,500 170¼ Apr 4	180 Apr 1	170¼ Apr	183 Mar
Spalding Bros	*	700 58 Apr 1	58 Apr 1	58 Apr	58 Apr
Spencer Kellogg & Sons	*	400 38⅝ Apr 1	39 Apr 2	37⅝ Mar	43 Feb
Spicer Mfg pref A	*	1,200 50⅛ Apr 3	52 Apr 1	50 Mar	55⅞ Mar
Southern Calif Edison rts		9,500 3 Apr 1	3⅛ Apr 1	3 Apr	3⅛ Apr
Standard Sanitary ctfs	*	700 47 Apr 3	48 Apr 5	47 Apr	48 Apr
Texas Corp part pd	25	800 63¾ Apr 1	66 Apr 2	55½ Feb	66½ Mar
Full paid	25	400 66 Apr 2	67½ Apr 2	56½ Mar	67½ Apr
U S Express	100	4,800 3½ Apr 4	4½ Apr 3	2 Jan	4¼ Jan
United Dyewood pref	100	160 53½ Apr 1	55 Apr 3	53½ Apr	60 Jan
Common	100	100 7 Apr 5	7 Apr 5	6½ Jan	9⅝ Feb
Walgreen Co pref	100	200 104½ Apr 2	104½ Apr 2	100¾ Mar	106 Mar
Warner-Quinlan rights		20,500 ¾ Apr 1	1 Apr 2	¾ Mar	1 Mar
Webster Eisenlohr rights		1,800 13¾ Apr 4	14 Apr 1	13¾ Apr	17⅛ Mar
Wilcox-Rich class A	*	2,500 39 Apr 5	41½ Apr 3	37 Mar	48½ Feb
Class B	*	1,700 37⅝ Apr 3	40½ Apr 1	34 Mar	47¼ Mar
Bank, Trust & Insurance Co. Stocks.					
Equit Tr Co of N Y	100	40 685 Apr 2	690 Apr 2	493 Jan	765 Mar

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1929	4½%	99[29/32]	100	Sept. 15 1930-32	3½%	96[26/32]	97
Oct. 15 1929	4¼%	99[23/32]	99[25/32]	Mar. 15 1930-32	3½%	96[26/32]	97
Dec. 15 1929	4¼%	99[15/32]	99[23/32]	Dec. 15 1930-32	3½%	96[26/32]	97
				Sept. 15 1929	4¼%	99[31/32]	100[1/32]
				Dec. 15 1929	4¼%	99[31/32]	100[1/32]

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	85	100	Lawyers Westchest M & T	300	320	Realty Assoc's (Bklyn) com	44	45
AmSurety new	155	165	Mtge Bond	195	----	1st pref	98	----
Bond & M G	510	530	N Y Title & Mortgage	775	785	2d pref	97	----
Home Title Ins	270	290	U S Casualty	450	470	Westchester Title & Tr	700	775
Lawyers Mtge	320	330	New w i	118	125			
Lawyers Title & Guarantee	375	385						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.-N.Y.	Bid	Ask
America	240	242	Seaboard	1170	1200	Fulton	800	----
Amer Union*	260	280	Seward	168	175	Guaranty	970	980
Bryant Park*	275	385	Trade*	310	325	Int'lGermanic	220	230
Central	204	212	Yorkville	230	240	Interstate	347	354
Century	225	250	Yorktown*	260	275	Irving Trust	790	800
Chase	1165	1175	*Brooklyn.*			Lawyers Trust	----	----
Chath Phenix Nat Bk& Tr	734	745	Globe Exch*	430	460	Manufacturers	360	365
ChelseaEx new	111	115	Municipal*	615	630	Murray Hill	320	330
Chis'aExC'p A	35	40	Nassau	820	845	Mutual(Westchester)	375	400
Class B	35	40	People's	1200	----	N Y Trust	288	292
Chemical	1700	1775	Prospect	155	170	Times Square	175	185
Commerce	y965	975	*Trust Cos. New York.*			Title Gu & Tr	1000	1040
Continental*	620	----				U S Mtge &Tr	960	980
Corn Exch	990	1010				United States	4100	4300
Fifth Avenue	2400	----	Banca Com'le			Westchest'r Tr	1000	----
First	6600	6900	Italiana Tr	420	430	*Brooklyn.*		
Grace	750	----	Bank of N Y & Trust Co	995	1000	Brooklyn	1200	1210
Hanover	1300	1350	Bankers Trust	175	180	Kings Co	3200	3400
Harriman	1150	1180	Bronx Co Tr	480	----	Midwood	310	325
Liberty	270	280	Central Union	445	453			
Manhattan*	915	925	County	580	650			
National City	383	386	Empire	615	625			
Park	1080	1100	Equitable Tr	695	705			
Penn Exch	155	165	Farm L & Tr	1880	1900			
Port Morris	900	----	Fidelity Trust	220	230			
Public	295	395						

*State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 30	April 1	April 2	April 3	April 4	April 5
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High		97[12/32]	97[8/32]	97[8/32]	97[8/32]	97[17/32]
	Low-		97[12/32]	97[8/32]	97[8/32]	97[8/32]	97[12/32]
	Close		97[12/32]	97[8/32]	97[8/32]	97[8/32]	97[17/32]
Total sales in $1,000 units			1	54	7	53	102
Converted 4% bonds of 1932-47 (First 4s)	High		----	----	----	----	----
	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High		98[28/32]	98[29/32]	98[28/32]	98[27/32]	99[0/32]
	Low-		98[22/32]	98[23/32]	98[22/32]	98[27/32]	98[29/32]
	Close		98[26/32]	98[28/32]	98[28/32]	98[27/32]	99[0/32]
Total sales in $1,000 units			44	6	54	2	38
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High		----	----	----	----	----
	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	HOLI-	99[2/32]	99	99[1/32]	99[2/32]	99[0/32]
	Low-		98[26/32]	98[31/32]	98[30/32]	98[30/32]	99[2/32]
	Close	DAY	98[30/32]	99	99	98[31/32]	99[0/32]
Total sales in $1,000 units			357	230	157	221	149
Treasury 4¼s, 1947-52	High		106[16/32]	106[16/32]	106[20/32]	106[14/32]	106[20/32]
	Low-		106[16/32]	106[14/32]	101[0/32]	106[14/32]	106[10/32]
	Close		106[16/32]	106[16/32]	106[12/32]	106[14/32]	106[20/32]
Total sales in $1,000 units			6	20	7	1	30
4s, 1944-1954	High		102[16/32]	102[10/32]	102[12/32]	102[20/32]	102[28/32]
	Low-		102[0/32]	102[10/32]	102[7/32]	102[18/32]	102[22/32]
	Close		102[0/32]	102[10/32]	102[12/32]	102[20/32]	102[22/32]
Total sales in $1,000 units			62	3	26	63	15
3¼s, 1946-1956	High		----	99[22/32]	99[24/32]	----	99[30/32]
	Low-		----	99[20/32]	99[21/32]	----	99[30/32]
	Close		----	99[20/32]	99[21/32]	----	99[22/32]
Total sales in $1,000 units			----	20	20	----	25
3½s, 1943-1947	High		96[16/32]		96[0/32]	----	----
	Low-		96[2/32]		96[0/32]	----	----
	Close		96[2/32]		96[0/32]	----	----
Total sales in $1,000 units			11	----	1	----	----
3½s, 1940-1943	High		----	----	96[0/32]	----	----
	Low-		----	----	96[0/32]	----	----
	Close		----	----	96[0/32]	----	----
Total sales in $1 000 units			----	----	10	----	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4¼s ..... 99 to 99

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84⅜@4.85 for checks and 4.85 3-16@4.85⅜ for cables. Commercial on banks, sight, 4.84⅛@4.84¾; sixty days, 4.79⅞@4.79 15-16; ninety days, 4.77¾@4.77 13-16, and documents for payment, 4.79¾@4.79 15-16. Cotton for payment, 4.83⅞, and grain for payment 4.83⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅛@3.90⅜ for short. Amsterdam bankers' guilders were 40.65@40.08 for short.

Exchange at Paris on London, 124.21 francs; week's range, 124.21 francs high and 124.17 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85	4.85⅜
Low for the week	4.84⅜	4.85 3-16
Paris Bankers' Francs—		
High for the week	3.90⅞	3.90⅞
Low for the week	3.90⅜	3.90 11-16
Amsterdam Bankers' Guilders—		
High for the week	40.07	40.09¼
Low for the week	40.03	40.06
Germany Bankers' Marks—		
High for the week	23.71½	23.72
Low for the week	23.69⅛	23.70¾

The Curb Market.—

The review of the Curb Market is given this week on page 2224.

A complete record of Curb Market transactions for the week will be found on page 2252.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 30.	*Monday, Apr. 1.*	*Tuesday, Apr. 2.*	*Wednesday, Apr. 3.*	*Thursday, Apr. 4.*	*Friday, Apr. 5.*	*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE	*PER SHARE Range Since Jan. 1. On basis of 100-share lots* Lowest	Highest	*PER SHARE Range for Previous Year 1928* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	**Railroads** *Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
	197 198¾	197 198½	198⅜ 198½	197⅞ 201	198½ 199	8,000	Atch Topeka & Santa Fe...100	195⅛ Mar 26	209⅜ Feb 4	182⅜ Mar	204 Nov
	103 103	*103 103⅛	103 103	103 103⅛	103 103	900	Preferred...100	102½ Jan 2	103⅞ Jan 7	102½ Jan	108⅛ Apr
	*176⅛ 180	*176⅛ 178	177½ 178	180 180	179 179⅞	900	Atlantic Coast Line RR...100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
	120¼ 121¾	121⅞ 122½	121⅛ 123½	121⅛ 124½	123 124½	27,800	Baltimore & Ohio...100	118⅛ Mar 26	133 Mar 5	103¾ June	125⅝ Dec
	79 79	78¾ 78¾	78 78½	*78 79	*78 80	1,000	Preferred...100	78 Jan 23	80½ Mar 20	77 Nov	85 Apr
	*65 66½	*65 67	*66 66½	67 67	*66 67	200	Bangor & Aroostook...50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
	*106½ 108	106½ 106½	*103¼ 106½	105 105	*105 106½	60	Preferred...100	105 Apr 4	110½ Jan 22	104 Dec	115¾ May
	90 92	90 90	88 89	85 85	*85 90	800	Boston & Maine...100	85 Apr 4	109¾ Jan 5	58 Feb	91 Dec
	70⅛ 71⅞	71½ 74⅝	72¾ 74½	73 74	73 75	20,300	Bklyn-Manh Tran v t c.*No par*	65⅛ Mar 26	81⅞ Feb 25	53⅜ Jan	77¾ May
	*87⅛ 89½	*86 88½	*86 88½	*85⅝ 88½	*87 88½	------	Preferred v t c.....*No par*	84 Mar 26	92⅝ Feb 1	82 Jan	95⅜ May
	28⅛ 28⅛	28 29¾	27 28⅛	25⅜ 26½	26 31½	11,000	Brunswick Term & Ry Sec..100	25⅜ Apr 4	44⅛ Jan 18	14½ Jan	47⅞ Sept
	*55 70	*65 72	*65 71	*57 72	*57 72	------	Buffalo & Susquehanna...100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
	*55 58	56 56	*57 62	*55 58	*55 60	20	Preferred...100	53½ Jan 4	68½ Mar 4	38 Sept	63 Nov
	232⅝ 235	234 237¾	233¾ 238¾	231¼ 236¾	234¼ 236½	15,500	Canadian Pacific...100	225½ Mar 26	269⅞ Feb 2	195½ June	253 Nov
	99 99	*97¼ 101	*97½ 101	*97½ 101	*97½ 101	10	Caro Clinch & Ohio ctfs st'd100	97 Mar 28	101½ Mar 14	98 Sept	107⅛ Mar
	213 214¼	213 214½	215 216	215 218½	216 220	6,300	Chesapeake & Ohio...100	210 Mar 26	227½ Feb 1	175½ June	218¾ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	213½ Jan 18	216 Feb 27	---- ----	---- ----
	14 14½	14 14⅜	14¼ 14¼	14¼ 14⅞	14½ 14½	2,500	Chicago & Alton...100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
	17½ 18½	17¼ 18	17⅝ 18⅛	17½ 19½	18¾ 19⅛	3,400	Preferred...100	16 Mar 26	25¾ Feb 4	7⅞ Feb	26⅜ May
	*35 41	*34 41	*32 38	*34 40	*35 40	------	Chic & East Illinois RR...100	37 Mar 5	43 Feb 4	37 Apr	48¼ May
	*55 62	*55 62	*53 60	58⅞ 59	*58 60	200	Preferred...100	58½ Feb 20	66⅞ Feb 4	58 Aug	76⅝ May
	16⅛ 18	16⅜ 17¾	17⅛ 17¾	17 18⅞	18¼ 19	18,400	Chicago Great Western...100	14½ Mar 26	23⅞ Feb 1	9⅛ Feb	25 Dec
	51 55	53 54	53 54⅛	53¼ 55⅞	53¾ 55½	16,700	Preferred...100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
	31⅜ 33½	32¼ 32¾	32⅛ 33	32⅛ 34½	33½ 34⅛	9,700	Chicago Milw St Paul & Pac...	31 Mar 26	39⅞ Feb 2	22¼ Mar	40½ Apr
	51⅜ 53¾	52⅝ 53½	52¾ 54¾	53 54¾	54⅛ 55⅝	30,500	Preferred new......	50¾ Mar 26	63¾ Feb 2	37 Mar	59⅝ Nov
	82½ 83¾	83 83⅞	83 83½	83 85⅛	83 84½	6,300	Chicago & North Western..100	81¾ Mar 26	94¼ Feb 5	78 June	94¼ May
	*134 139	*134 139	*135 140	*136 140	*136 140	------	Preferred...100	135 Jan 5	145 Feb 5	135 Dec	150 May
	123 124¾	122½ 122½	123 123¼	122⅝ 126	122⅝ 124⅜	4,100	Chicago Rock Isl & Pacific..100	122½ Apr 2	139⅞ Jan 19	106 Feb	139⅝ Nov
	*105½ 106	106 106	*105¼ 106	106 106	106 106	300	7% preferred...100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
	100 100	*100¼ 101	100½ 100½	100½ 100½	101½ 101½	400	6% preferred...100	100 Jan 8	102⅞ Feb 5	99 2 Dec	105 May
	*110 114	*109⅞ 112	*109⅞ 112	*102 112	*108 112	------	Colorado & Southern...100	110 Mar 27	122 Mar 5	105 Aug	126 May
	*76¼ 79	*76¼ 77¼	*76¼ 79	*76¼ 79	76¼ 77¼	130	First preferred...100	75 Mar 20	80 Jan 25	67 July	85 Apr
	*66 72½	*66 72	*66 69	*66 69	*66 69	------	Second preferred...100	69½ Jan 26	72½ Mar 5	69½ Nov	85 May
	65 65	63½ 64½	*63½ 64½	*63½ 65	*63½ 65	400	Consol RR of Cuba pref...100	63 Mar 21	70⅝ Jan 2	6 8½ Dec	87⅝ June
	* ---- 75	* ---- 75	* ---- 75	* ---- 75	* ---- 75	------	Cuba RR pref...100	75½ Mar 21	81 Jan 2	79 Dec	94 June
	184 184½	185½ 185½	186 188	186 190	187 187	3,200	Delaware & Hudson...100	182 Mar 26	207¼ Feb 1	163¼ Feb	226 Apr
	125 126	*125⅛ 126½	126 126	127 128	127 127¼	2,000	Delaware Lack & Western..100	124¼ Feb 18	133¼ Feb 1	125¼ Dec	150 Apr
Stock	69 69¾	68 69½	*67 69	68¾ 69¾	*67 70	1,200	Denv & Rio Gr West pref..100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3 3½	------	Duluth So Shore & Atl...100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6⅝ Jan
Exchange	*4¼ 6	*5 5	5 5	*4⅞ 6	*5 6	100	Preferred...100	5 Mar 26	7½ Feb 4	4⅜ June	9½ May
	65 68⅜	66½ 67½	66¼ 68½	67 70⅜	69 71½	69,000	Erie...100	64 Mar 26	78 Mar 5	48¾ June	72½ Dec
Closed	58⅛ 59	59 59	60 60¼	60 61½	61 61⅜	5,000	First preferred...100	57 Mar 26	64¾ Feb 4	50 June	63⅞ Jan
	*56 58½	*56 57	57¼ 57¼	57¼ 58	58 58	1,300	Second preferred...100	56 Mar 27	60¼ Jan 5	49¼ June	62 Jan
Extra	103 105½	104¼ 104¼	*103¾ 104¼	104 107¼	104½ 104½	3,600	Great Northern preferred..100	102 Mar 26	115⅞ Mar 4	93½ Feb	114⅝ Nov
	103¼ 103¼	102¾ 102¾	102 102¼	102 103¾	102 102	2,100	Pref certificates...100	100½ Mar 26	112 Mar 4	91⅛ Feb	111¾ Nov
Holiday	30⅜ 31⅛	30¼ 31½	31¼ 32½	31⅞ 32¼	x30⅛ 30¾	15,700	Iron Ore Properties...*No par*	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
	46 46½	46¼ 46½	46 46	46¼ 47½	*46 46½	1,900	Gulf Mobile & Northern...100	43½ Mar 26	59 Feb 4	43 Aug	61⅞ May
	*97½ 98	98 98	*97½ 100	*97½ 100	*97½ 100	100	Preferred...100	98 Mar 22	103 Jan 3	99 Aug	109 May
	7¾ 8	8 8	*8¼ 9¼	*8¼ 9¼	*8¼ 9¼	400	Havana Electric Ry...*No par*	7 Feb 18	8¾ Jan 4	7 Aug	17⅝ June
	*64 68	*66 ----	*68 ----	70 70	*70 ----	50	Preferred...100	55 Feb 16	70 Apr 4	51 Dec	78⅛ Sept
	*376 416	*390 416	*390 413½	*393 412	*390 410	------	Hocking Valley...100	375 Mar 26	450 Jan 22	340 July	473 Nov
	41 42⅛	42 42	41⅛ 42⅞	41⅛ 41⅛	41½ 41½	4,100	Hudson & Manhattan...100	41 Apr 1	58⅜ Jan 5	50⅛ Dec	73½ Apr
	*74 75	74½ 74½	*74 76	*74 76	*74 76	100	Preferred...100	74⅛ Mar 28	84 Jan 18	81 Oct	93½ Apr
	135⅛ 136	136½ 137¼	136½ 137¾	135½ 137¼	136⅝ 137	2,700	Illinois Central...100	134 Mar 26	152 Feb 1	131¾ Jan	148¾ May
	*135 145	*135 145	*135 145	*135 145	136¾ 136¾	100	Preferred...100	135 Mar 27	145¼ Feb 4	130½ Jan	147 May
	77 78	77 77	*77 78	77¾ 77⅞	77⅞ 77⅞	410	RR Sec Stock certificates...	77 Apr 1	80⅛ Feb 21	75 July	82⅜ June
	44 47¾	47 49½	47 50½	48½ 48½	48¼ 50¾	19,300	Interboro Rapid Tran v t c..100	39 Mar 26	58⅜ Feb 25	29 Jan	62 May
	43 45	*45½ 48	*45½ 48	*43½ 48	*45 48	300	Int Rys of Cent America...100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
	*45⅜ 48	*43 48	*43½ 48	*43½ 48	*43½ 48	------	Certificates.....*No par*	50 Jan 10	59½ Jan 25	---- ----	---- ----
	*73⅝ 75	*73⅝ 75	73⅝ 73¾	*73⅝ 75	73⅝ 73⅝	140	Preferred...100	73 Mar 13	80¼ Jan 2	69⅞ Jan	82 May
	*3¾ 4	3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	200	Iowa Central...100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ May
	82½ 82¾	82¼ 83	83 83	85 87½	86½ 87	5,800	Kansas City Southern...100	78 Mar 26	98⅞ Jan 12	43 June	95 Nov
	68⅝ 68⅝	*67 69	68⅛ 68⅛	*68 69	*68 69	300	Preferred...100	66½ Feb 21	70½ Jan 15	66½ Aug	77 Apr
	88¾ 88¾	89⅜ 89½	*89 89½	89 92	91 91	2,700	Lehigh Valley...50	86¾ Mar 26	102¼ Feb 2	84⅛ Feb	116 Apr
	141 141	143 145	140 140	*141½ 144½	144½ 145	1,200	Louisville & Nashville...100	138¾ Mar 26	153½ Feb 5	139¾ Nov	159½ May
	*77½ 80	77½ 77½	80 80	*78 81⅜	*78½ 81	70	Manhattan Elevated guar.100	77½ Apr 2	87 Jan 3	75 Jan	96 May
	50 50⅝	48 53	51¼ 54½	52⅜ 53	50⅝ 52¾	10,600	Modified guaranty...100	45⅛ Mar 26	57½ Jan 11	40 Jan	64 May
	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	------	Market Street Ry...100	2⅞ Mar 4	4⅜ Jan 22	3⅛ Dec	7½ May
	*31½ 34½	31½ 31½	*31¾ 34½	*31½ 34½	*31½ 34½	100	Prior preferred...100	31¼ Feb 27	39½ Jan 4	38½ Dec	54¾ May
	*2¼ 2¾	*2¼ 2½	*2⅜ 2¾	*2¼ 2¾	2¼ 2⅜	800	Minneapolis & St Louis...100	2¼ Mar 26	3¾ Jan 19	1⅞ May	6½ May
	*30 42	*36 42	*35 42	*36 42	*36 42	------	Minn St Paul & S S Marie..100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
	72 72	71¾ 71¾	71¾ 71¾	*71 74	*71 74	800	Preferred...100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
	*59¼ 63	60 60	*59¼ 60	59¼ 59¼	*59½ 61	70	Leased lines...100	59¼ Mar 22	66 Jan 25	60 Dec	71½ Jan
	45 46⅞	44½ 45⅞	46⅜ 46⅞	45 48	46⅛ 47⅝	18,100	Mo-Kan-Texas RR.....*No par*	42½ Mar 26	55 Feb 4	30½ June	58 Dec
	102¾ 103¾	102⅛ 102⅛	102⅛ 102½	102⅜ 102½	102½ 102⅞	2,300	Preferred...100	102⅛ Apr 2	105¾ Mar 13	101½ June	109 Feb
	76 77⅝	77¾ 78½	77 78	76¾ 79⅝	77 79½	22,600	Missouri Pacific...100	62½ Jan 4	87⅞ Mar 5	41⅞ Feb	76¼ Sep
	132⅛ 133	132¼ 133⅞	132¼ 133¼	132⅝ 133	132⅜ 133	7,800	Preferred...100	120 Jan 2	137⅜ Mar 5	105 Feb	126⅞ Dec
	*78⅜ 83	78¼ 78⅜	*78 82	*80 82	*80 82	100	Morris & Essex...50	78¼ Apr 2	86⅝ Jan 17	82½ Aug	89 Jun
	*190¼ 197	190¼ 190¼	*190¼ 196	190¼ 190¼	190¼ 190¼	110	Nash Chatt & St Louis...100	186 Jan 29	199½ Feb 5	171½ Aug	204⅜ May
	2⅛ 2⅛	2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	1,720	Nat Rys of Mexico 2d pref..100	2 Mar 27	3⅝ Jan 25	2 Feb	5½ Apr
	178½ 180	180 182⅞	181⅛ 184½	180½ 185	183½ 185½	35,300	New York Central...100	178½ Mar 26	204¼ Feb 1	156 Feb	196½ Nov
	129 129	*129 133	129¾ 129¾	*130 133	131¾ 131¾	500	N Y Chic & St Louis Co...100	128⅛ Mar 26	145 Feb 2	121¼ Oct	146 May
	108¼ 108¼	*107 108¼	107⅝ 108	107½ 107¾	*107 109	700	Preferred...100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
	*290 310	295 295	*290 310	305 306	300 305	80	N Y & Harlem...50	285 Mar 26	379 Jan 8	168 Jan	505 Apr
	86 87½	86½ 87¼	85½ 87¼	86¼ 89⅝	89⅛ 90¾	39,100	N Y N H & Hartford...100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
	115¾ 115¾	115¾ 115¾	115½ 115½	*115 115½	115½ 115⅞	900	Preferred...100	114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
	26 26⅞	25⅝ 26¾	26 26	25½ 28	27 27	4,200	N Y Ontario & Western...100	25 Mar 27	32 Feb 4	24 Feb	39 May
	*6 9	6⅝ 7	*7¼ 9	*7¼ 9	*7¼ 9	500	N Y Railways pref.....*No par*	6⅛ Mar 25	9⅞ Feb 21	5¼ Jan	13 May
	*26¼ 32	*26¼ 30	*26¼ 32	26¼ 26¼	*26¼ 30	10	N Y State Rys pref.....100	26¼ Mar 26	41 Jan 30	23½ Dec	43 Jun
	*39 42	39 39	39 41	*40 42	41 41	600	Norfolk Southern...100	39 Apr 2	48½ Feb 4	32 June	58 Nov
	191½ 193½	*195 197	194 195	195 196¼	196 196½	2,700	Norfolk & Western...100	191 Jan 9	206 Feb 1	175 June	195½ Nov
	83½ 83½	83½ 83½	*84¼ 86	84¼ 84¼	*84½ 86	30	Preferred...100	83 Feb 15	86 Jan 17	84⅞ Oct	90 Jun
	101½ 102⅞	101⅜ 101⅜	102¼ 103	101⅛ 104½	102⅝ 104	6,100	Northern Pacific...100	99⅝ Mar 26	114¾ Mar 5	92⅜ Feb	118 Nov
	100 102½	100⅛ 101⅞	100¼ 102¼	100 104	101 103¾	5,400	Certificates...100	99¾ Mar 26	112 Feb 2	90⅝ Feb	115 Nov
	*30 37	*30 37	*25 35	*25 40	*25 40	------	Pacific Coast...100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
	*36 47	*38 47	*40 47	*36 47	*36 47	------	First preferred...100	32 Mar 27	50 Mar 2	40 Aug	70 Jan
	*30 35¼	*30 35¼	*30 35¼	*30 35¼	*30 35¼	------	Second preferred...100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
	74½ 75¼	74⅜ 76	74⅝ 75⅛	74⅜ 76¾	74⅛ 76⅛	20,600	Pennsylvania...50	72½ Mar 26	82¼ Jan 18	61⅞ June	76⅞ Dec
	*24 29	*24 29	*24 29	32 32	*28 33	100	Peoria & Eastern...100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
	*155 159	156½ 156½	*150 160	*155 162	*150 160	100	Pere Marquette...100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
	99 99	99¼ 100	99 99¼	99⅜ 99½	*99½ 100	340	Prior preferred...100	96 Jan 5	100 Mar 22	96 Oct	101¾ May
	*92 96	*92 96	*92 94	*93 95	x92 92	300	Preferred...100	92 Mar 15	97 Jan 8	92 Nov	100¾ May
	* ---- ----	*50 ----	*50 51	*50 51	*50 51	------	Phila Rapid Transit...50	50 Jan 9	50 Jan 9	50 Nov	56⅝ Apr
	*50 ----	*50 ----	*50 ----	*50 ----	*50 ----	------	Preferred...50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
	132½ 132½	130⅝ 130⅝	130 131	130 135	131 131	2,200	Pittsburgh & West Va.....100	130 Mar 26	148¾ Jan 10	121¼ Feb	163 Oct
	103½ 104	105 105½	104¾ 105⅝	105 107¾	105 106	8,700	Reading...50	102⅛ Mar 26	117½ Feb 4	94¼ Feb	119⅜ May
	*41½ 42	*41⅞ 42	41⅞ 41⅞	*41⅞ 42½	*41⅝ 42	200	First preferred...50	41⅞ Apr 3	43¼ Feb 28	41½ Nov	46 Apr
	45½ 45½	*44½ 45	*44½ 45	*44¾ 45½	*44¾ 47	300	Second preferred...50	45⅜ Mar 26	49¾ Feb 5	44 Jan	59⅞ May
	*60 65	*60 65	*62⅛ 65	*62 65	64⅞ 68½	1,000	Rutland RR pref.....100	63⅛ Mar 21	68½ Apr 5	50 Feb	77 Dec
	111¼ 112¼	111¼ 112	111⅝ 112⅜	112 113¾	112 113⅛	4,200	St Louis-San Francisco.....100	111 Mar 26	122½ Feb 4	109 Feb	122 May
	93¾ 93¾	93½ 93½	93½ 93½	93½ 93⅞	93 93½	1,500	1st pref paid.....100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
	96⅛ 100¼	98¾ 99¾	98¼ 101¼	100 103½	99⅝ 102¾	6,300	St Louis Southwestern.....100	96⅛ Mar 26	115¾ Feb 4	67½ Feb	124⅛ Nov
	90 90	89¾ 90	*88¾ 90	*88¾ 90	*89 91	300	Preferred...100	89¾ Apr 2	92½ Mar 4	89 July	95 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1/10 the shares of Chesapeake Corp. stock.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1923 Lowest	PER SHARE Range for Previous Year 1923 Highest
$ per share,	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
	171/4 171/4	*17 18	17 17	17 19¼	171/2 18	2,100	Seaboard Air Line 100	161/2 Jan 2	213/4 Mar 5	115/8 Mar	301/2 Jan
	21 21	*19 22	201/8 201/4	21 21	211/4 22	1,200	Preferred 100	20 Jan 2	241/2 Mar 5	17 Aug	38 Jan
	1251/2 1257/8	126 127	1261/2 128	1261/8 128	1271/2 1281/2	6,700	Southern Pacific Co 100	124 Mar 25	1383/8 Feb 2	1178/8 Feb	1311/4 May
	z141 1423/4	1411/2 142	1411/2 1423/4	142 146	*142 147	6,400	Southern Railway 100	141 Apr 1	1583/8 Feb 1	1391/2 Feb	165 May
	971/8 971/8	971/8 98	971/8 971/8	971/8 971/8	971/8 971/2	1,100	Preferred 100	971/8 Apr 1	99 Jan 3	965/8 Sept	1021/4 Jan
	111 111	109 109	108 110	104 108	*104 109	140	Mobile & Ohio certifs 100	104 Apr 4	1407/8 Jan 14	100 Jan	1591/2 Jan
	*157 165	*156 165	*156 165	157 165	*160 163	700	Texas & Pacific 100	1561/2 Mar 27	178 Feb 1	991/2 Jan	1945/8 Oct
	291/2 321/2	32 333/4	32 323/8	*32 33	33 33	1,900	Third Avenue 100	291/2 Apr 1	39 Feb 25	281/8 Jan	461/8 May
	461/2 461/2	*46 47	461/2 461/2	*46 47	*46 47	300	Twin City Rapid Transit 100	44 Jan 29	581/4 Jan 25	321/4 Sept	56 May
	993/4 993/4	*99 100	99 99	*---- 993/4	*---- 100	20	Preferred 100	971/2 Jan 29	100 Jan 5	945/8 Oct	107 Feb
	215 218	2171/2 2171/2	2141/8 2167/8	2161/4 2187/8	215 215	4,000	Union Pacific 100	209 Mar 26	231 Feb 2	1861/2 Feb	2247/8 Nov
	82 82	*82 821/2	817/8 817/8	815/8 82	815/8 815/8	1,300	Preferred 100	815/8 Apr 4	843/8 Mar 16	821/8 Oct	871/4 Jan
	*95 ----	*921/2 ----	*95 ----	*95 ----	*95 ----	------	Vicksburg Shrev & Pac 100	98 Mar 4	1001/4 Jan 5	99 Aug	111 Jan
	---- ----	---- ----	*---- 471/2	---- ----	---- ----	------	Preferred 100	103 Mar 7	103 Mar 7	991/4 Nov	1081/2 Mar
	621/2 621/2	621/4 621/4	62 621/2	63 643/4	63 637/8	5,000	Wabash 100	61 Mar 26	813/8 Jan 5	51 Feb	961/4 May
	931/2 931/2	931/2 931/2	931/2 931/2	*921/2 95	93 93	700	Preferred A 100	911/2 Mar 26	1047/8 Jan 7	881/2 Feb	102 May
	*81 90	*81 90	811/2 811/2	*80 90	*80 90	100	Preferred B 100	811/2 Apr 3	91 Jan 8	87 Feb	991/2 May
	371/4 423/4	383/8 421/8	391/4 417/8	391/2 44	423/8 44	32,700	Western Maryland 100	321/2 Mar 26	54 Feb 4	313/4 Feb	543/4 May
	40 40	*391/2 43	*391/2 43	421/2 44	*40 45	700	Second preferred 100	385/8 Mar 26	531/2 Feb 4	331/8 Feb	547/8 May
	33 35	*33 36	331/4 361/2	36 37	351/4 361/4	2,200	Western Pacific 100	33 Apr 1	417/8 Mar 5	281/4 Feb	381/2 Dec
	58 58	571/2 581/2	58 58	59 59	59 59	900	Preferred 100	57 Jan 28	641/2 Feb 4	521/2 Aug	621/8 Jan
							Industrial & Miscellaneous.				
	391/2 403/4	391/2 391/2	391/2 391/2	*40 41	40 411/4	1,700	Abitibi Pow & Pap *No par*	391/4 Mar 27	547/8 Jan 22	361/4 Nov	85 Apr
	801/4 801/2	*801/4 801/2	801/4 801/4	80 80	80 80	1,000	Preferred 100	80 Mar 26	825/8 Jan 7	76 Nov	1025/8 July
	*135 1391/2	*1341/8 1391/2	*130 1391/2	*132 1391/2	*132 1391/2	------	Abraham & Straus *No par*	128 Feb 16	1591/2 Jan 3	90 June	142 Dec
	111 111	*11014 111	*11114 111	*11014 111	*11014 111	10	Preferred 100	1094/4 Jan 16	112 Jan 2	109 Oct	1141/2 June
	590 590	595 625	650 675	*610 670	665 669	1,900	Adams Express 100	389 Jan 16	675 Apr 3	195 Jan	425 Dec
	*92 95	*921/8 93	92 921/8	*92 95	*92 95	300	Preferred 100	92 Apr 3	96 Jan 3	93 Jan	991/2 Mar
	*29 30	30 30	30 30	29 291/2	30 30	900	Adams Millis *No par*	283/4 Mar 27	357/8 Jan 15	301/2 Dec	331/2 Dec
	82 901/2	841/4 88	877/8 937/8	871/2 93	93 951/2	167,900	Advance Rumely 100	48 Jan 29	971/2 Mar 22	11 Jan	65 Sept
	847/8 90	847/8 881/2	90 92	90 92	901/2 923/4	11,700	Preferred 100	581/2 Jan 23	94 Mar 21	341/4 Jan	694/4 Sept
	33/8 31/2	33/8 31/2	33/8 33/4	33/8 31/2	31/4 33/8	17,500	Ahumada Lead 1	31/4 Apr 5	47/8 Feb 20	23/4 Jan	53/4 Mar
	100 1021/2	100 1031/8	1011/8 1011/8	991/8 101	100 1023/8	5,400	Air Reduction, Inc *No par*	967/8 Jan 7	1145/8 Jan 26	59 June	995/8 Dec
	81/8 81/2	81/8 83/8	8 83/8	8 81/4	81/8 81/8	6,200	Ajax Rubber, Inc *No par*	77/8 Mar 27	111/4 Jan 2	71/2 Jur e	143/8 Jan
	65/8 71/8	65/8 7	61/2 71/2	61/2 63/4	63/8 65/8	12,300	Alaska Juneau Gold Min 10	53/4 Mar 26	101/4 Jan 8	1 Jan	10 Nov
	1614 17	161/8 161/2	*161/2 17	161/2 167/8	17 17	1,200	Albany Perf Wrap Pap *No par*	16 Mar 15	25 Jan 3	223/4 Dec	311/4 Jan
	267 270	267 2701/2	267 271	2661/8 272	2701/2 274	11,400	Allied Chemical & Dye *No par*	241 Jan 7	3053/4 Mar 1	146 Feb	2523/4 Nov
	121 121	121 121	121 121	*12078 121	121 121	900	Preferred 100	121 Jan 3	1233/4 Mar 27	1201/2 June	1275/8 May
	175 175	1711/2 1711/2	*170 176	*168 176	*170 176	200	Allis-Chalmers Mfg 100	166 Mar 26	194 Jan 11	1151/8 Feb	200 Dec
	*5 8	*5 8	*5 8	*5 8	*5 8	------	Amalgamated Leather *No par*	8 Feb 14	111/8 Jan 14	91/8 Oct	163/4 Apr
	*59 62	*59 62	*59 62	*59 62	*59 62	------	Preferred	60 Feb 13	73 Jan 17	69 Mar	90 Apr
	321/2 33	331/2 341/2	33 34	321/2 33	321/4 331/4	13,000	Amerada Corp *No par*	30 Feb 18	423/8 Jan 3	271/8 Feb	437/8 Nov
	165/8 177/8	165/8 175/8	17 17	163/4 175/8	163/4 173/8	3,200	Amer Agricultural Chem 100	141/2 Mar 26	235/8 Jan 15	155/8 Feb	26 Nov
	60 605/8	581/2 581/2	593/4 593/4	581/2 617/8	60 60	2,100	Preferred 100	531/4 Mar 26	733/4 Jan 11	555/8 Feb	797/8 Nov
	1141/2 115	114 114	115 115	*115 120	*11512 120	400	Amer Bank Note 10	110 Mar 26	1341/4 Feb 6	743/4 Jan	159 May
	*6012 653/4	6012 6012	*6012 61	6012 6012	*6012 61	330	Preferred 50	60 Jan 3	62 Feb 13	60 Oct	657/8 Jan
	157/8 157/8	155/8 16	16 16	*155/8 16	157/8 16	1,400	American Beet Sugar *No par*	151/4 Mar 25	201/2 Jan 16	143/4 July	241/2 Aug
	51 51	*51 53	52 52	*51 53	52 52	900	Preferred 100	501/2 Mar 25	601/4 Feb 5	36 Feb	615/8 Sept
	511/2 54	541/8 555/8	541/2 573/8	55 563/4	55 561/8	24,000	Amer Bosch Magneto *No par*	401/2 Feb 14	607/8 Mar 19	155/8 Feb	443/8 Nov
	53 54	52 54	521/4 54	54 54	531/4 537/8	7,100	Am Brake Shoe & F *No par*	45 Jan 16	62 Feb 4	397/8 July	491/8 Jan
	*1221/2 124	1221/2 1221/2	1223/4 1223/4	1221/2 1223/4	1223/4 1223/4	460	Preferred 100	122 Mar 27	1261/2 Mar 21	120 Dec	128 June
	241/8 255/8	251/4 283/8	263/8 283/4	271/8 311/2	301/4 333/4	154,300	Amer Brown Boveri El *No par*	151/8 Jan 7	333/4 Apr 5	105/8 Apr	261/4 May
	75 75	753/8 78	781/2 823/4	80 873/4	88 91	3,290	Preferred 100	493/4 Jan 7	91 Apr 5	401/4 Apr	657/8 May
	1161/2 1211/2	1181/2 1217/8	1185/8 1223/8	1183/4 1255/8	1237/8 1281/4	471,200	American Can 25	1073/4 Feb 18	129 Mar 22	701/2 Jan	1171/2 Nov
	141 141	141 141	1411/8 1411/4	1411/8 1411/8	1411/4 1411/4	1,100	Preferred 100	1405/8 Feb 14	1417/8 Jan 14	1363/4 Jan	147 Apr
Stock	100 101	99 991/2	99 100	981/2 991/4	100 100	2,100	American Car & Fdy *No par*	93 Feb 18	1061/2 Jan 3	881/4 July	1111/2 Jan
Exchange	*11712 120	*11712 120	11712 11712	*11612 120	11612 11612	200	Preferred 100	11612 Feb 7	120 Jan 29	1105/8 Aug	1371/2 Mar
	74 74	731/4 731/4	74 74	751/2 751/2	77 793/4	1,000	American Chain pref 100	725/8 Jan 23	851/2 Mar 13	71 Dec	105 June
Closed	49 501/2	50 503/4	51 513/4	501/2 521/2	51 51	3,900	American Chicle *No par*	463/4 Mar 26	581/2 Feb 1	44 Dec	503/4 Dec
	*11014 ----	---- ----	---- ----	---- ----	---- ----	------	Prior preferred *No par*	1091/2 Jan 2	1141/4 Jan 30	107 Jan	114 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Druggists Syndicate 10	9 Jan 25	11 Jan 2	101/2 Dec	151/2 Apr
Extra	38 397/8	*3812 39	3812 3812	3812 3812	*377/8 39	500	Amer Encaustic Tiling *No par*	35 Mar 26	473/4 Feb 25	---- ----	---- ----
	300 300	306 3161/2	325 356	352 353	347 361	4,300	American Express 100	280 Feb 2	361 Apr 5	169 Jan	310 Dec
Holiday	90 943/4	92 94	901/2 941/4	91 931/4	901/8 933/8	20,900	Amer & For'n Power *No par*	751/4 Jan 4	1387/8 Feb 19	225/8 Feb	85 Dec
	106 1061/4	*106 1061/8	1061/2 107	106 106	---- ----	1,300	Preferred *No par*	1051/2 Jan 3	1081/2 Feb 14	1043/4 June	110 May
	931/2 933/4	93 933/8	92 931/2	921/2 921/2	913/4 921/2	3,000	2d preferred *No par*	913/4 Apr 5	103 Feb 21	81 Feb	100 Sept
	*51/2 73/4	*61/4 73/4	*61/4 73/4	*65/8 73/4	*61/4 73/4	------	American Hide & Leather 100	81/8 Mar 12	10 Jan 2	81/4 Oct	155/8 Feb
	*3012 333/4	*3212 333/4	3212 3212	33 333/4	*3112 33	600	Preferred 100	301/4 Feb 6	38 Jan 2	31 Nov	675/8 Feb
	771/2 79	775/8 79	771/2 78	77 771/2	761/4 77	4,000	Amer Home Products *No par*	75 Jan 2	855/8 Jan 24	59 Feb	86 Nov
	39 391/2	40 403/8	391/2 401/4	40 40	393/4 393/4	2,400	American Ice *No par*	38 Mar 26	433/4 Feb 5	28 Jan	463/8 Aug
	*93 95	*93 95	*93 94	93 93	*91 95	100	Preferred 100	901/2 Feb 11	96 Mar 6	90 Jan	991/2 May
	611/2 631/2	621/2 647/8	62 647/8	625/8 641/2	625/8 64	18,900	Amer Internat Corp *No par*	573/4 Mar 26	761/4 Jan 18	---- ----	---- ----
	61/4 61/2	61/8 63/8	6 61/4	6 6	61/8 61/4	2,500	Amer La France & Foamite 10	6 Mar 26	87/8 Jan 10	51/4 Jan	115/8 Oct
	66 66	*6018 65	65 65	*6018 65	*6018 65	190	Preferred 100	64 Mar 1	75 Feb 21	56 Jan	851/2 Oct
	1131/2 1177/8	115 117	1141/2 1173/4	1151/4 117	115 1177/8	18,900	American Locomotive *No par*	1025/8 Feb 18	123 Mar 18	87 June	115 Jan
	115 115	*115 116	1151/2 116	*115 116	115 115	5,400	Preferred 100	113 Jan 3	118 Jan 22	1031/4 Oct	134 Mar
	1651/4 1671/4	*165 166	*165 166	1651/4 1651/4	165 1651/4	900	Amer Machine & Fdy *No par*	165 Apr 5	199 Mar 6	1291/2 June	1833/4 Dec
	*110 112	*110 112	*109 112	*110 112	*110 112	------	Pref (7) ex-warrants	110 Mar 11	1161/2 Jan 12	110 Dec	116 Jan
	607/8 621/2	61 61	61 63	61 64	62 643/4	8,100	Amer Metal Co Ltd *No par*	551/2 Mar 26	813/4 Feb 6	39 Mar	633/4 Nov
	1211/8 1211/8	*121 1271/2	122 122	*12058 1271/2	*12058 1271/2	300	Preferred (6%) 100	117 Jan 3	135 Feb 6	109 Aug	1171/2 May
	80 80	795/8 793/4	75 77	67 75	70 74	370	Amer Nat Gas pref *No par*	67 Apr 4	981/4 Jan 7	963/4 Dec	993/4 Nov
	91/8 91/8	97/8 97/8	10 10	*9 10	*9 10	400	American Piano *No par*	91/8 Mar 27	177/8 Jan 31	125/8 Juiy	25 Feb
	41 411/4	41 41	41 41	41 41	*4012 41	390	Preferred 100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
	94 97	951/4 981/4	945/8 96	941/2 96	95 961/4	10,100	Am Power & Light *No par*	811/8 Jan 8	120 Jan 30	621/4 Jan	95 May
	99 993/4	991/4 991/4	995/8 100	997/8 997/8	100 101	1,600	Preferred *No par*	987/8 Mar 26	105 Feb 28	1001/2 Dec	1071/4 May
	741/2 741/2	741/4 741/4	741/4 741/4	741/4 741/4	75 75	1,000	Preferred A *No par*	73 Jan 7	80 Feb 13	701/8 Nov	771/2 Nov
	791/2 80	80 80	793/4 793/4	793/4 81	8012 8012	1,200	Pref A stamped *No par*	79 Mar 26	843/4 Feb 15	811/2 Dec	861/4 No
	1743/4 1801/2	1711/2 1771/2	176 178	1771/2 180	180 180	3,900	American Radiator 25	165 Mar 26	210 Jan 15	1301/8 Jan	1911/2 Dec
	*175 185	*175 185	*175 185	*175 185	*175 185	------	Preferred 100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
	150 151	154 1671/2	162 165	160 1611/2	160 162	10,000	Amer Railway Express 100	1297/8 Jan 16	1738/4 Mar 1	1101/2 Jan	143 Dec
	55 593/8	581/4 613/4	57 601/2	551/2 565/8	57 573/8	16,200	American Republics *No par*	44 Feb 18	643/4 Jan 2	511/4 Feb	85 Apr
	631/2 631/2	65 65	*64 65	653/8 70	671/4 691/4	4,300	American Safety Razor *No par*	62 Mar 26	743/4 Jan 31	56 Jan	747/8 Sept
	36 36	361/8 361/8	36 36	351/2 36	351/4 351/2	1,700	Amer Seating v t c *No par*	323/4 Feb 16	417/8 Mar 15	275/8 Nov	45 May
	41/4 41/4	41/4 41/4	43/4 43/4	41/2 41/2	43/8 41/2	800	Amer Ship & Comm *No par*	35/8 Jan 2	7 Feb 5	31/2 Aug	61/8 May
	90 90	90 90	88 90	87 87	*86 88	90	American Shipbuilding 100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
	106 1101/4	1071/2 1093/8	1075/8 1105/8	1061/4 110	1061/2 109	54,700	Am Smelting & Refining 100	931/2 Jan 16	1243/4 Mar 1	169 Feb	293 Dec
	*1351/2 1361/2	*1355/8 136	1353/4 136	1353/4 1353/4	1351/2 1355/8	600	Preferred 100	1351/4 Mar 26	138 Jan 4	131 Mar	142 Apr
	194 1941/2	*194 199	*194 199	*194 199	*194 199	1,500	American Snuff 100	1931/2 Mar 26	206 Feb 1	141 Jan	210 Dec
	112 112	*110 112	*110 112	110 110	*110 112	110	Preferred 100	108 Feb 13	112 Jan 24	100 Oct	120 June
	z673/8 677/8	66 67	66 681/4	653/4 701/4	69 71	11,900	Amer Steel Foundries *No par*	62 Mar 26	797/8 Feb 4	501/8 June	703/8 Jan
	*11012 111	*11012 111	111 111	*11012 111	11012 11012	40	Preferred 100	11012 Jan 4	114 Mar 13	109 June	120 Feb
	73 74	721/2 73	721/2 73	72 723/8	711/2 721/8	3,500	Amer Sugar Refining 100	711/2 Apr 5	943/4 Jan 25	55 Feb	931/2 Nov
	107 108	*10612 107	1067/8 1067/8	*10512 107	*10512 107	300	Preferred 100	10612 Jan 3	111 Feb 1	100 Feb	11012 May
	z463/8 463/8	*461/4 481/4	*461/4 481/4	48 48	46 46	500	Am Sum Tob *No par*	46 Apr 5	60 Jan 2	46 Feb	735/8 Sept
	*21 23	*21 23	*22 23	*2112 23	23 23	200	Amer Telegraph & Cable 100	17 Jan 2	327/8 Mar 25	171/4 Dec	32 Jan
	215 2231/2	218 2227/8	2173/8 2211/2	217 2217/8	219 2213/4	45,800	Amer Telep & Teleg 100	1931/4 Jan 8	224 Mar 28	172 July	211 May
	163 1641/2	165 165	1631/2 1651/4	165 167	167 1673/4	1,600	American Tobacco com 50	160 Mar 26	1861/2 Jan 28	152 June	1843/8 Dec
	1631/2 165	165 165	164 165	1651/4 1651/4	167 1681/2	2,800	Common class B 50	1601/4 Mar 26	188 Jan 28	152 June	1847/8 Nov
	*120 1201/8	120 120	*120 1201/4	*120 1201/4	120 120	300	Preferred 100	1181/2 Mar 11	1211/4 Jan 15	1154/4 Sept	126 Apr
	1441/2 145	144 144	144 144	1433/4 144	*140 1441/2	1,300	American Type Founders 100	1361/2 Jan 5	155 Jan 31	1097/8 Aug	1421/4 Nov
	*110 112	*110 112	*110 112	*110 111	111 112	100	Preferred 100	1071/2 Jan 8	112 Apr 5	107 Nov	115 Mar
	79 823/4	80 82	81 82	81 821/4	805/8 831/4	9,300	Am Wat Wks & El *No par*	671/4 Jan 8	94 Mar 2	52 June	761/2 Nov
	100 100	---- ----	*981/8 1001/8	991/8 991/8	*991/8 100	200	1st preferred	97 Jan 3	104 Jan 28	98 Oct	106 Apr
	205/8 211/4	201/4 201/2	*2012 21	2012 21	203/8 21	1,300	American Woolen 100	191/8 Mar 26	277/8 Jan 3	14 July	323/8 Nov
	46 493/8	461/4 467/8	463/8 463/8	463/8 467/8	471/8 473/4	2,100	Preferred 100	451/4 Mar 8	583/8 Jan 2	39 Aug	654/4 Nov
	101/2 101/2	101/2 101/2	105/8 105/8	11 11	*111/8 111/2	1,200	Am Writing Paper ctfs *No par*	101/4 Mar 28	151/4 Jan 21	101/2 June	191/2 Feb
	401/4 401/4	*401/4 41	*401/4 41	*401/4 41	41 41	500	Preferred certificate 100	401/4 Apr 1	46 Mar 2	34 June	534/4 Oct
	355/8 391/4	391/8 417/8	381/8 401/2	381/8 393/4	383/8 405/8	28,500	Amer Zinc, Lead & Smelt 25	303/8 Mar 26	491/4 Mar 18	63/8 Jan	57 Oct
	997/8 100	1001/8 103	100 1017/8	99 100	1001/8 1001/8	1,600	Preferred 25	981/8 Mar 26	1111/4 Mar 19	40 Jan	1177/8 Oct
	1483/8 1553/4	1511/8 1541/4	1481/2 1531/4	1471/2 1521/2	1471/2 1513/4	623,700	Anaconda Copper Mining 50	1151/4 Jan 15	1747/8 Mar 21	54 Jan	1201/4 Dec
	521/4 537/8	55 563/4	551/8 573/8	543/4 561/2	561/2 583/4	11,500	Anchor Cap *No par*	511/8 Mar 26	623/8 Feb 21	48 Dec	545/8 Dec
	112 113	*115 118	*1151/8 119	*115 119	*114 1191/2	200	Preferred *No par*	1111/4 Mar 25	124 Mar 1	1061/4 Dec	111 Dec
	543/4 585/8	551/8 565/8	552/8 563/4	541/8 557/8	531/4 551/2	63,000	Andes Copper Mining *No par*	48 Jan 31	683/8 Mar 1	361/8 Nov	56 Nov
	397/8 41	397/8 407/8	397/8 407/8	40 40	40 401/4	5,400	Archer, Dan'ls, Mid'ld *No par*	361/4 Mar 26	491/2 Mar 4	551/4 Feb	1127/8 Nov
	*1141/2 115	115 115	1141/2 1141/2	*1141/2 115	1141/2 1141/2	150	Preferred 100	114 Jan 4	115 Jan 11	112 Oct	1151/4 Mar
	*8814 90	8812 8812	8812 8812	*8812 891/2	89 89	300	Armour & Co (Del) pref 100	851/2 Mar 26	95 Jan 30	863/8 Jan	971/2 June
	13 137/8	13 131/2	13 131/2	131/8 135/8	131/8 135/8	11,200	Armour of Illinois class A 25	121/8 Mar 25	181/8 Jan 2	111/4 Jan	231/2 Sept
	7 71/2	7 71/2	7 71/4	7 71/8	7 73/8	11,500	Class B 25	61/2 Mar 26	101/4 Jan 2	65/8 Jan	131/8 May
	77 77	*7612 7712	7712 7738	*7712 7738	7712 7758	900	Preferred 100	7512 Mar 26	86 Jan 24	671/8 Jan	9112 June
	26 2612	*26 2712	2638 27	2612 27	2612 2634	1,100	Arnold Constable Corp *No par*	25 Mar 25	407/8 Jan 2	351/4 July	514/4 Apr
	*2412 26	*2412 26	*2412 26	*2412 26	26 2714	800	Artloom Corp *No par*	26 Mar 20	30 Feb 5	2814 Dec	444/8 Mar
	98 98	*96 99	9812 9812	*96 98	97 98	290	Preferred 100	97 Apr 5	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	29 29	28 28⅜	28⅜ 28⅜	*28 28⅛	*28 28⅛	500	Art Metal Construction 10	27¾ Mar 26	30⅞ Feb 4	25½ Jan	34¾ Apr
	52½ 56¾	54⅛ 55¾	54⅛ 56¾	54¼ 55⅜	54⅛ 55½	16,000	Assoc Dry Goods *No par*	50 Mar 26	70¾ Jan 10	40¼ June	75½ Dec
	101 101	*100 102	*100 102	100 100	*97½ 102	200	First preferred 100	100 Apr 4	107 Jan 15	99½ Aug	113⅞ Apr
	*44¼ 45	45 45	44¼ 46⅛	*45⅛ 47	47¼ 47¼	70	Associated Oil 25	43 Feb 11	47¼ Apr 5	37½ Feb	53⅜ Sept
	45 46½	45½ 51	49 49⅞	48⅞ 48⅞	49 51½	9,100	Atl G & W I S S Line *No par*	32⅛ Feb 16	51½ Apr 5	37⅛ Feb	59⅞ May
	53¾ 53¾	55 58	57 57½	57⅛ 57½	*55 57	2,200	Preferred 100	45¾ Feb 11	58 Apr 2	38 Feb	65¼ Oct
	y56½ 59	59 61	58¼ 60	57¾ 58⅞	57⅛ 58¾	144,800	Atlantic Refining 25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
	115 115	115 115	*115 116	115 115	*115 116	260	Preferred 100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
	96 96	95½ 95¾	*95¼ 97	*95¼ 97	95¼ 95¼	400	Atlas Powder *No par*	92 Mar 26	115 Jan 2	63 Jan	114 Dec
	101 101	100 100	100 100	*100 104½	*100 104½	90	Preferred 100	100 Mar 13	106½ Jan 14	102 July	110½ May
	12⅜ 12⅜	*12⅛ 12½	*12⅛ 13⅝	*12⅛ 13⅝	12⅛ 12⅛	200	Atlas Tack *No par*	10⅛ Feb 25	15½ Jan 3	8¼ Jan	17⅜ June
	6 6⅛	6 6⅛	6 6⅜	*6 6½	6 6	900	Austin, Nichols & Co. *No par*	6 Mar 18	10 Jan 11	4⅜ Jan	9¼ May
	*32 34	*32 34	*32 34	*32 34	*32 34	------	Preferred non-voting 100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
	59 59	60 60	60 60	*61¾ 66	*62 65	500	Austrian Credit Anstalt ------	59 Apr 1	65 Jan 8	58 Oct	75 May
	27⅛ 29	27½ 29	29⅜ 33¼	33½ 35¼	32¾ 34½	31,600	Autosales Corp *No par*	22⅛ Feb 15	35¼ Apr 4	6½ Jan	34¾ Nov
	*38 40	*38 40	39⅞ 41	41½ 43	41⅞ 43	1,600	Preferred 50	36¼ Mar 4	43⅞ Jan 23	25 Aug	41 Nov
	45 45	44 45⅛	*44⅛ 45	*44 45	*44⅛ 45¾	300	Autostr Saf Razor "A" *No par*	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
	263 268	250 250	255 261½	259 267	263½ 265½	12,100	Baldwin Locomotive Wks. 100	225 Mar 2	271 Mar 22	235 June	285 Mar
	117½ 120	117⅝ 119¾	117⅞ 125	*118 120½	120¾ 120¾	660	Preferred 100	115¾ Jan 4	125 Apr 3	115 Oct	124⅜ Apr
	108¼ 108¼	108¼ 108¼	108¼ 108¼	*108½ 109	109 109	350	Bamberger (L) & Co pref 100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
	30 30	30 30	*29¾ 30	*29¾ 30	29⅜ 29¾	500	Barker Brothers *No par*	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
	*90 95	*92 95½	*92 95⅜	*92 95¾	*92 95¾	------	Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
	*18 19	18 18	*17 20	18 18	*17 20	300	Barnett Leather *No par*	17 Mar 14	29¼ Jan 15	23½ Aug	52½ Feb
	42⅝ 45½	45 46⅝	43⅞ 45⅝	43½ 45	43¾ 44⅞	185,600	Barnsdall Corp class A 25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
	43 45	*45 48	*43½ 46	*44 46	*43 46	200	Class B 25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
	*95 100	*95 100	*97 102	96 96	*95 99	100	Bayuk Cigars, Inc *No par*	95 Mar 27	113⅜ Jan 25	98 June	140½ Mar
	*104 105	*104 105	*104 105	*104 105	*104 105	------	First preferred 100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
	22 22½	22½ 23⅞	23⅛ 23⅞	23 23½	23¼ 23½	10,100	Beacon Oil *No par*	20 Feb 7	28⅛ Jan 8	12¼ Mar	24½ Dec
	*82 86	85½ 85½	85 85½	*83 86	86 86	900	Beech Nut Packing 20	81¾ Mar 26	101 Jan 12	70⅜ July	101¼ Dec
	13½ 13⅞	13⅜ 13½	13½ 13⅝	13¼ 13½	13¼ 13¼	5,700	Belding Hem'way Co. *No par*	11⅛ Feb 13	14⅜ Jan 2	12 Dec	22 Jan
	81⅞ 81⅞	82 82	81⅞ 81⅞	*81⅞ 82	*81⅝ 82	300	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
	80¾ 81¾	81 83¾	81¼ 83⅞	81¼ 82⅝	81½ 82½	5,200	Best & Co *No par*	75¾ Mar 26	93½ Jan 3	53¾ Jan	102 Oct
	98⅝ 102	101⅛ 104⅞	103⅞ 108¼	105⅝ 111¼	109½ 113	525,800	Bethlehem Steel Corp 100	82⅛ Jan 31	113 Apr 5	51⅞ June	88⅜ Dec
	118 119¼	117¼ 118	118 119	119⅞ 120⅛	118¼ 119½	3,100	Beth Steel Corp pf (7%) 100	116⅜ Mar 27	123 Jan 11	116⅛ June	125 Apr
	54½ 58	57 59	57 60¼	59 60¼	60¼ 61⅞	27,800	Bloomingdale Bros *No par*	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
	108½ 108¾	108⅝ 108⅜	*109 110½	*109 ----	*109 ----	130	Preferred 100	108½ Apr 1	111 Jan 16	109½ Jan	111⅜ July
	102 102	*102 103	103 103	*102 103	102¼ 103	40	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
	80 80	80 80	80 80	*80 82	80 80	800	Bon Ami class A *No par*	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
	6½ 6½	6⅝ 6⅝	6½ 6⅝	6½ 6⅝	*6½ 7	800	Booth Fisheries *No par*	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
	*48 51	*48 50	*48 50½	*46 48	*44 46	------	1st preferred 100	48 Mar 26	63¾ Jan 18	41¼ Mar	72⅛ Nov
	177 179	178 180½	180 182	180½ 182¾	181 183	4,600	Borden Co 50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
	*11 12½	*11 12½	*10¾ 12	*10¾ 12¾	*10¾ 12½	------	Botany Cons Mills class A 50	11¾ Jan 10	15½ Feb 11	8¾ Aug	23 Jan
	40½ 43½	41⅞ 44¾	43½ 46¾	43¼ 44⅞	43⅝ 45⅝	139,400	Briggs Manufacturing *No par*	33¼ Mar 26	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
	4½ 4½	*4 4½	*4¼ 4⅝	4⅜ 4⅜	4¼ 4⅜	500	British Empire Steel 100	3¾ Mar 26	6⅞ Jan 28	1⅛ Jan	9¼ May
	*6 9	*6 9¾	*6 9¾	*7⅜ 8⅞	7¼ 7¼	200	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
	53⅛ 55⅞	54 55	55 55½	*54 55	53⅛ 54	3,200	Brockway Mot Tr *No par*	51 Mar 27	73⅞ Jan 2	45½ June	75½ Nov
	*105 125	*105 125	*106 135	*106 135	*106 135	------	Preferred 7% 100	121 Feb 16	145 Jan 2	110 June	150 Nov
	*305 325	*305 325	*305 325	*300 325	*300 325	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
	178 178	*171 175	*171 175	*174 175	*174 175	100	Bklyn Union Gas *No par*	170½ Mar 26	200½ Jan 28	139 June	203¾ Nov
	39 39	38½ 39	39 39	38⅛ 38¾	*38½ 39	2,100	Brown Shoe Inc *No par*	38⅛ Apr 4	47 Jan 2	44 Dec	55½ Apr
	*117½ 120	*117¾ 121	*118 119	*117⅝ 120	*118 120	------	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
	45⅛ 47½	45¼ 46½	45 47	45¼ 46⅜	45¾ 48⅞	13,200	Bruns-Balke-Collander *No par*	42 Mar 26	55¼ Jan 18	27½ Feb	62¾ Sept
	33½ 34¼	33⅝ 34⅞	33⅝ 34⅝	33⅝ 33⅞	34 34½	3,900	Bucyrus-Erie Co 10	32⅜ Mar 26	42¾ Jan 5	24½ Feb	48¾ May
	42¼ 45¾	42⅜ 43⅞	43½ 43⅞	43½ 43½	43½ 43½	2,700	Preferred 10	41⅝ Mar 26	50 Feb 5	33⅜ Feb	54⅝ May
	*112¾ 125	113⅜ 113⅜	*113⅝ 125	*112¾ 125	*112¾ 125	10	Preferred (7) 100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
	*110 113	*110 113	*110¼ 112¼	*110⅜ 113	*110 112½	------	Burns Bros new clAcom *No par*	110 Feb 25	127 Jan 11	93½ Feb	127 Oct
	31½ 31½	*31½ 32	31½ 31½	31½ 31½	31½ 31½	800	New class B com *No par*	30⅜ Jan 31	39 Jan 14	15⅞ Mar	43⅜ June
	*99⅝ 104	104 104	*100 104	100½ 100½	109½ 100¾	170	Preferred 100	100½ Apr 4	105¼ Jan 7	97¾ Feb	110¾ June
	272½ 279	272 275	275 275¼	*273⅛ 275	275⅛ 292	2,800	Burroughs Add Mach. *No par*	234 Jan 16	295¼ Mar 14	139 Jan	249 Dec
	67 68½	68 68½	67½ 68	67½ 67½	66 66½	2,100	Bush Terminal *No par*	65 Mar 25	89⅛ Feb 2	50 June	88 Dec
	109 110	107 109¼	107 108⅞	108 108¾	107½ 108½	340	Debenture 100	105¼ Jan 5	110½ Mar 2	104⅞ Aug	115 May
	*112 115	112 112	*112 115	115 115	113 113	70	Bush Term Bldgs pref 100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
	9 9¼	9½ 9½	9¼ 9½	9 9	9 9½	1,300	Butte & Superior Mining 10	8½ Mar 26	12⅜ Jan 4	8¾ Aug	16¾ May
	7¼ 7½	7⅜ 7¾	7¼ 7½	7¼ 7¼	7 7¼	5,700	Butte Copper & Zinc 5	7 Mar 26	9½ Jan 3	4⅛ Jan	12¼ Nov
	29¼ 29½	29 29½	29½ 33¼	32⅞ 34⅞	32⅜ 33	6,400	Butterick Co 100	29 Mar 27	41 Jan 2	37½ Dec	67½ May
	146 153	150 155	148¼ 153⅞	149⅛ 155½	151¾ 160	17,300	Byers & Co (A M) *No par*	134 Mar 26	192⅞ Jan 2	90½ Jan	206¾ Dec
	*95 112	*95 112	105 105	*105½ 111½	105½ 105½	40	Preferred 100	105 Apr 3	129⅝ Jan 26	108⅝ Apr	118 Dec
	110 112	110½ 110¾	*109 111	*110 112	111¾ 111¾	500	By-Products Coke *No par*	104¼ Mar 26	129¾ Jan 25	65 Mar	122 Dec
	74 75	75⅛ 75⅛	74¼ 74½	73⅛ 74	75 75½	4,300	California Packing *No par*	72⅛ Mar 26	81⅝ Feb 27	68½ June	82⅝ Sept
	*24 30	*24 30	30 30	*24 30	*24 30	30	California Petroleum 25	26¾ Mar 2	30 Apr 3	25¼ Mar	36 Sept
	3 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3	6,300	Callahan Zinc-Lead 10	3 Jan 8	4 Jan 22	1⅝ Mar	5⅜ Apr
	127⅞ 131	130 132	128½ 131⅛	127⅜ 129½	128 130¾	9,600	Calumet & Arizona Mining 10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
	50 54	50¼ 52⅝	51 53⅜	50⅝ 53⅛	51½ 52⅞	41,400	Calumet & Hecla 25	42⅛ Mar 26	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
	x82⅛ 84	82⅞ 84	82½ 84	82½ 83⅜	82⅛ 83½	12,000	Canada Dry Ginger Ale *No par*	78 Jan 4	89¾ Mar 19	54⅞ Jan	86½ May
	40½ 40⅝	40 40	40 40	40 40	40 40	1,700	Cannon Mills *No par*	38 Mar 25	48½ Jan 3	43 Dec	50 Sept
	440 440	440 450	*420 450	*440 450	449¾ 449¾	500	Case Thresh Machine 100	412 Mar 26	509 Jan 2	247 Jan	515 Nov
	*122 135	*122¼ 127	*122 135	122 122	*115 130	100	Preferred 100	122 Apr 4	128⅛ Feb 15	120½ Dec	135½ Mar
	*37 38	35½ 37	35 36½	34½ 34½	*35½ 39	2,600	Central Aguirre Asso. *No par*	31½ Mar 26	48¾ Jan 30	38¼ Dec	39½ Dec
	43 45	44 44⅞	44⅛ 46¼	45 46¼	45 47⅜	43,900	Central Alloy Steel *No par*	40½ Mar 26	52½ Feb 1	28⅛ Mar	48⅜ Dec
	*---- 107	105¾ 107¾	*109 110½	*109 110½	109¼ 109¼	130	Preferred 100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
	13 13	13 13	*115⅛ 14¾	14 14	*14 14½	500	Century Ribbon Mills *No par*	13 Mar 26	20½ Jan 2	11 Aug	24 Oct
	*72¼ 75	*72¼ 73½	72¼ 72¼	*70¼ 73	74 74	110	Preferred 100	72¼ Apr 3	82 Jan 17	77 Aug	92 May
	105 108	106½ 109	105⅛ 107¾	105 106	104 105	26,300	Cerro de Pasco Copper *No par*	100¼ Mar 26	120 Mar 1	58½ Jan	119 Nov
	19 19	19⅛ 19¼	19 19	*18 20	18¾ 18¾	1,100	Certain-Teed *Products No par*	18¾ Apr 5	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
	*49½ 60	*49½ 50½	49½ 49½	*30⅛ 49½	*44⅞ 49½	100	7% preferred 100	49½ Apr 3	81½ Jan 11	75 Nov	100 May
	*55¾ 59	*56¼ 58¾	*56⅜ 58⅞	*55¾ 58¾	*55¾ 58¾	200	Certo Corp *No par*	56¾ Mar 28	92¼ Jan 31	70½ Oct	83½ Dec
	*---- 21	*---- 21	*---- 21	*---- 21	*---- 21	------	Chandler Cleveland Mot *No par*	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
						------	Certificates *No par*	22½ Jan 11	22¾ Jan 18		
	*---- 40	*---- 40	*---- 40	*---- 40	*---- 40	------	Preferred *No par*	36 Mar 7	41 Jan 29	14 Mar	37⅞ Dec
						------	Pref certificates *No par*	37 Jan 9	40 Jan 14		
	80½ 81⅝	79½ 80	79½ 80⅞	79½ 82¼	82 82¾	6,500	Chesapeake Corp *No par*	78½ Mar 26	89⅜ Feb 2	62¾ July	81⅛ Jan
	30 31¾	31½ 31½	*29 30	30 30	*29½ 31	1,200	Chicago Pneumat Tool *No par*	28¼ Mar 26	35⅞ Jan 25	111 Aug	173½ Dec
	*48½ 49	49½ 49½	49¾ 49¾	49⅝ 49⅝	50 50	400	Preferred *No par*	48⅛ Mar 27	56¼ Jan 11		
	32⅛ 32⅜	32⅜ 32½	32½ 32½	32¼ 33	32¼ 33½	640	Chicago Yellow Cab *No par*	30⅝ Mar 28	36 Jan 7	29⅞ Aug	43 Jan
	41½ 41½	40½ 40¾	42 42	41⅝ 41⅝	42 42	1,600	Chickasha Cotton Oil 10	40½ Apr 2	50 Jan 2	45 Dec	56½ Oct
	47¼ 48½	47¾ 47¾	45½ 46⅞	45⅝ 46⅛	45⅛ 46	2,500	Childs Co *No par*	44⅞ Mar 26	60½ Jan 2	37 Apr	64 Dec
	112½ 116¾	109 114	108½ 111⅜	107⅝ 111	109½ 110	5,800	Chile Copper 25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
	*110 125	*99¾ 125	*110 125	*110 125	110 110	40	Christie-Brown tem ctfs *No par*	102 Jan 3	115 Feb 4	76 Dec	131 Jan
	91 98	93¾ 96⅝	93⅝ 98¼	93⅛ 97¾	94¾ 96⅞	359,500	Chrysler Corp *No par*	89⅜ Mar 26	135 Jan 2	54¾ Jan	140½ Oct
	50 50	50 50	50¼ 50¼	*50 52	*50 52	700	City Stores class A *No par*	49½ Feb 25	52 Jan 2	51¼ Jan	54¼ June
	21⅜ 22⅜	21½ 22½	21½ 22¼	21 21½	21 21½	6,200	New *No par*	20½ Mar 26	27 Feb 4	---- ----	---- ----
	*62½ 63	63 63¼	63 63¼	62¼ 62⅝	62½ 62½	1,200	Cluett Peabody & Co. *No par*	62¼ Mar 27	72⅜ Jan 3	60⅜ Dec	109¾ Apr
	*112 115	*112 115	*112 115	*112 113	*112 113	------	Preferred 100	110 Mar 27	119 Jan 3	111½ Dec	124¾ Mar
	127¼ 127¼	128⅜ 131¼	127¼ 131⅜	*129 130	129¾ 130⅞	2,700	Coca Cola Co *No par*	123¼ Mar 26	140 Feb 5	---- ----	---- ----
	57⅛ 61	*58½ 60	58 60¼	58 59	58 60¼	7,800	Collins & Aikman *No par*	50 Jan 4	72¼ Mar 14	44⅛ Dec	111⅜ Jan
	*97 102	*99 103	99 99	99 99	99 99	700	Preferred non-voting 100	93 Jan 3	103½ Feb 6	99 Nov	109 Jan
	62 63¾	62⅞ 65½	63 66	64 67¼	65½ 67¼	18,700	Colorado Fuel & Iron 100	59 Mar 26	78½ Mar 8	52½ June	84½ Jan
	126 129½	128 131	128½ 131	130½ 131	126¼ 136½	9,000	Columbian Carbon v t c *No par*	121¼ Mar 26	154⅞ Feb 4	79 June	134⅜ Dec
	139 141	137⅝ 139	*137¾ 138¾	138 138½	138½ 139⅞	3,700	Colum Gas & Elec *No par*	133¾ Mar 26	160 Jan 31	89½ Mar	140⅞ Dec
	104 105	104½ 104½	*104¼ 104½	104¼ 104⅝	*103⅜ 103½	1,400	Preferred 100	103⅞ Mar 21	107⅞ Jan 11	106 June	110⅛ Jan
	68 71¼	69⅛ 71½	68⅞ 71⅞	68⅛ 71	69⅜ 71⅜	215,700	Columbia Graphophone ------	64⅛ Mar 26	88¾ Jan 9	61 Dec	84⅜ Nov
	46 48½	47 50¾	47½ 49⅞	47⅞ 49¾	48¾ 51½	43,300	Commercial Credit *No par*	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
	*25½ 26	*25½ 26	*25½ 26	25½ 25½	25 25	20	Preferred 25	24½ Jan 2	26 Jan 9	23 Feb	27 May
	*26 26½	*26 26½	26 26	25¾ 25¾	*25½ 26	70	Preferred B 25	25 Jan 21	27⅛ Jan 30	23 Feb	28 Dec
	95⅛ 95⅛	95⅛ 99	98 98	*98 99	99 99	250	1st preferred (6½%) 100	95⅛ Apr 1	105¾ Jan 24	85 June	107 Nov
	163 164¾	163 164¾	162 164⅝	163 163	161½ 161½	3,100	Comm Invest Trust *No par*	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
	*---- 104¼	102 102	*102 105	*102 104½	*102 105	10	7% preferred 100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
	*93½ 95⅛	*93½ 95¼	*93½ 95½	95⅛ 95⅛	95⅛ 95¼	400	Preferred (6½) 100	93 Mar 15	99 Jan 28	92⅜ June	98½ Aug
	49 51¼	*48½ 49	*48½ 49	*48½ 49	48½ 48½	1,100	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6½ Aug	30⅞ Dec
	258¾ 260	259 285	283½ 288	280¼ 295¾	292½ 300⅝	26,900	Commercial Solvents *No par*	225¼ Feb 18	300⅝ Apr 5	137⅞ June	250¼ Nov
	126⅛ 132¼	129¼ 131	128 131¾	127⅝ 130	128 129	6,000	Commonwealth Power *No par*	107¼ Jan 7	143¼ Mar 16	62¼ Jan	110½ Dec
	74½ 76	72 73	74 74	74 75	75 75	1,600	Conde Nast Publica *No par*	72 Apr 2	93 Jan 19	48 Jan	84 Oct
	24 25	23⅞ 24⅜	23⅞ 24½	23¾ 24	23¾ 24⅜	17,700	Congoleum-Nairn Inc *No par*	22½ Mar 26	35¼ Jan 28	22 June	31½ Apr
	78¼ 78¼	77¼ 78¼	77¼ 78½	77¼ 77¾	78 80	2,300	Congress Cigar *No par*	76 Mar 26	92⅜ Feb 6	67 Feb	87¼ Dec
	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	100	Conley Tin Foil stpd *No par*	⅞ Feb 19	1½ Feb 7	¼ Jan	3¾ May
	83 84½	84⅜ 84⅜	83¼ 84⅜	84⅛ 84⅛	83 83	2,400	Consolidated Cigar *No par*	81 Mar 26	96¼ Jan 2	79½ Jan	100 Dec
	92½ 92½	91½ 92½	92¼ 92¼	92 92½	92 92½	190	Prior pref 100	90½ Mar 27	96 Jan 7	94⅜ Oct	102¾ Apr
	26⅛ 27¼	26½ 26⅞	26½ 26½	26⅛ 26¼	26 26½	3,600	Consol Film Ind pref *No par*	25 Mar 26	28⅞ Jan 16	23 July	29⅞ Sept
	100½ 103	101⅜ 103⅜	102½ 103⅞	102⅛ 103¾	102⅞ 104	79,300	Consolidated Gas (NY) *No par*	95½ Mar 26	118½ Jan 26	97¼ Aug	170¼ May
	99 99	99⅛ 99⅝	99¼ 99⅝	99 99	99 99⅜	6,000	Preferred *No par*	98½ Jan 2	100⅜ Mar 25	97¼ Aug	105 Mar

Stock Exchange Closed — Extra — Holiday

Bid and asked prices; no sale on this day. † Ex-dividend of 100% in com. stock. z Ex-dividend. y Ex-rights. s Shillings. δ Ex-div. and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	31/2 35/8	31/2 4	35/8 4	33/4 4	33/4 4	5,200	Consolidated Textile...No par	31/2 Mar 26	63/8 Jan 15	21/4 Aug	61/2 Dec
	19 193/8	181/8 183/4	181/8 181/4	*181/2 183/4	181/8 181/8	1,000	Container Corp A vot...No par	177/8 Mar 26	231/2 Jan 9	20 Nov	36 Apr
	91/4 93/8	9 91/4	91/4 95/8	91/2 91/2	91/4 91/2	3,000	Class B voting...No par	83/8 Mar 26	111/2 Jan 2	95/8 Oct	191/4 Apr
	60 601/2	601/2 611/2	613/4 623/4	62 651/2	66 69	17,600	Continental Baking cl A...No par	471/8 Jan 8	69 Apr 5	261/2 Apr	531/2 Jan
	91/8 93/4	91/2 93/4	91/2 93/4	93/8 111/4	105/8 113/8	50,000	Class B...No par	81/2 Jan 8	133/4 Jan 17	33/4 Apr	93/8 Dec
	913/4 92	911/2 92	92 92	91 921/4	913/4 93	4,100	Preferred...100	881/2 Jan 2	97 Jan 16	73 Apr	961/2 Jan
	715/8 733/4	731/8 745/8	721/2 737/8	723/8 75	74 763/4	84,900	Continental Can Inc...No par	60 Jan 19	801/8 Mar 22	53 Dec	1287/8 Sept
	*125 126	125 125	*125 126	*125 126	*125 126	210	Preferred...100	1243/4 Jan 7	126 Feb 14	123 Jan	128 Mar
	80 801/2	801/8 807/8	81 81	801/4 81	801/8 807/8	2,600	Continental Ins...10	79 Mar 26	941/2 Jan 14	75 Feb	947/8 May
	195/8 21	201/8 213/8	205/8 215/8	203/8 215/8	205/8 213/8	32,800	Continental Motors...No par	171/8 Mar 26	283/8 Jan 21	10 Mar	201/2 Nov
	82 831/2	821/2 831/2	821/2 841/2	84 851/8	851/8 861/8	12,700	Corn Products Refining...25	685/8 Feb 8	917/8 Jan 3	643/8 Jan	94 Nov
	x1413/8 1413/8	1411/2 1411/2	1411/2 142	*1411/2 1413/4	1411/2 1411/2	560	Preferred...100	1411/4 Feb 28	1443/4 Jan 19	1381/2 Jan	1464/4 Apr
	593/8 621/4	60 621/2	601/8 623/4	601/8 617/8	603/8 617/8	28,500	Coty Inc...No par	51 Mar 26	821/4 Jan 28	625/8 Dec	897/8 Nov
	*34 37	*34 37	34 34	*34 37	*34 37	100	Crex Carpet...100	225/8 Jan 10	40 Mar 5	121/2 Sept	27 Nov
	*98 1041/4	98 98	*971/2 100	*975/8 99	975/8 975/8	70	Crown Will Pap 1st pf...No par	975/8 Apr 5	1011/4 Jan 18	961/2 Jan	1051/4 Oct
	*211/4 211/2	*21 211/2	21 21	*203/4 21	*203/4 21	300	Crown Zellerbach...No par	21 Mar 26	253/4 Jan 9	231/4 Dec	263/4 Nov
	86 883/4	88 883/4	883/8 89	883/4 893/4	891/4 903/8	10,300	Crucible Steel of America...100	85 Mar 26	94 Jan 11	691/4 July	93 Feb
	*1141/4 115	*1141/4 115	*1141/4 115	*1141/4 115	*1141/4 115	------	Preferred...100	109 Jan 8	1163/4 Feb 28	111 Dec	121 May
	17 17	17 185/8	183/4 187/8	18 181/2	187/8 20	5,300	Cuba Co...No par	17 Mar 27	241/2 Jan 3	20 Oct	287/8 May
	4 4	33/4 33/4	33/4 37/8	37/8 37/8	37/8 37/8	1,400	Cuba Cane Sugar...No par	31/2 Mar 7	51/2 Jan 3	43/8 July	71/2 May
	*12 13	111/2 12	121/2 121/2	*111/8 123/8	111/8 113/4	3,200	Preferred...100	111/8 Mar 27	187/8 Jan 3	133/4 Oct	323/8 Jan
	12 12	12 12	12 12	*113/4 12	111/2 113/4	2,500	Cuban-American Sugar...10	113/8 Feb 20	17 Jan 3	153/8 Dec	241/4 May
	65 66	*65 651/2	651/2 657/8	651/2 651/2	*651/2 66	420	Preferred...100	61 Mar 5	95 Jan 3	933/4 Dec	108 Feb
	57/8 57/8	*5 51/2	45/8 45/8	47/8 5	47/8 47/8	600	Cuban Dom'can Sug...No par	45/8 Apr 3	63/4 Jan 2	5 Nov	12 Jan
	541/4 555/8	541/4 55	547/8 551/2	551/4 551/4	x55 55	2,800	Cudahy Packing...50	525/8 Mar 26	677/8 Jan 15	54 Jan	781/4 Aug
	1391/2 144	143 1477/8	1467/8 1501/4	1461/2 150	1471/8 1497/8	15,700	Curtiss Aer & Mot Co...No par	1351/8 Mar 26	1731/2 Feb 5	531/8 Feb	1924/4 May
	*2071/4 ----	*2071/4 ----	*2071/4 ----	*2071/4 ----	*2071/4 ----	------	Cushman's Sons...No par	221 Jan 25	2251/4 Jan 15	1444/4 Jan	230 Oct
	*1203/4 130	*1203/4 125	*1203/4 125	*1203/4 125	*1203/4 125	------	Preferred (7)...100	1201/8 Jan 22	130 Mar 22	114 Jan	141 Sept
	60 60	601/8 61	60 601/8	*60 603/4	61 61	900	Cutler-Hammer Mfg...10	581/8 Mar 26	653/4 Jan 11	52 June	651/2 Nov
	*77 771/2	765/8 765/8	761/4 771/2	775/8 777/8	761/2 783/8	1,200	Cuyamel Fruit...No par	63 Jan 3	85 Feb 5	49 July	63 Oct
	53 557/8	531/8 543/4	541/8 553/4	533/4 543/4	541/2 555/8	21,700	Davison Chemical...No par	49 Mar 26	691/8 Jan 31	343/8 Feb	683/4 Nov
	*37 39	*37 39	*371/4 39	*371/8 39	367/8 367/8	100	Debenham Securities...5s	367/8 Apr 5	467/8 Jan 24	36 Oct	491/4 Apr
	122 123	*120 1223/4	1223/4 1223/4	1221/4 1221/4	1221/2 1223/4	280	Deere & Co pref...100	116 Feb 26	128 Jan 4	1151/2 Feb	1263/4 May
	2541/2 2541/2	255 255	2543/4 255	2541/4 2541/4	2531/2 2535/8	2,200	Detroit Edison...100	224 Jan 2	260 Mar 21	1661/2 Jan	2241/4 Dec
	55 553/4	551/4 56	551/2 553/4	*551/2 56	541/2 551/2	2,100	Devoe & Raynolds A...No par	531/2 Mar 26	647/8 Feb 5	40 Jan	61 Apr
	*1145/8 ----	115 115	*1145/8 115	1145/8 1145/8	*1145/8 115	20	1st preferred...100	112 Jan 7	1151/2 Jan 15	108 Jan	120 May
	1441/2 1441/2	130 140	130 134	135 140	137 140	1,300	Diamond Match...100	130 Apr 2	1641/2 Jan 11	1343/8 Jan	172 Nov
	9 91/2	9 91/4	87/8 9	87/8 9	9 91/8	1,500	Dome Mines, Ltd...No par	83/4 Mar 26	103/8 Jan 9	8 June	131/2 Jan
	113 115	113 114	113 1143/8	112 113	1131/2 1137/8	5,600	Drug Inc...No par	110 Mar 26	1261/8 Feb 4	80 Mar	1201/8 Nov
	x67 67	66 66	65 65	641/2 641/2	641/2 641/2	1,000	Dunhill International...No par	641/2 Feb 16	92 Jan 2	551/2 Jan	995/8 Nov
	*100 1001/2	1001/8 1001/8	*100 1001/4	100 100	100 100	500	Duquesne Light 1st pref...100	491/2 Jan 24	1007/8 Mar 5	993/8 Oct	1161/2 Mar
	*65/8 71/2	*65/8 7	65/8 65/8	63/8 8	*7 71/4	1,800	Durham Hosiery Mills B... 50	51/4 Jan 14	111/2 Mar 4	3 Aug	81/2 May
	*36 44	*36 44	*36 44	*37 44	*36 44	------	Preferred...100	36 Jan 2	44 Mar 28	343/4 Oct	461/2 Jan
	*176 177	177 177	177 177	*175 179	*176 1781/2	300	Eastman Kodak Co...No par	172 Mar 26	1941/2 Feb 2	163 Feb	1941/4 July
	*1261/2 128	*1261/2 128	1261/2 1261/2	1265/8 1265/8	*1261/2 128	20	Preferred...100	126 Jan 2	128 Mar 9	1231/2 Aug	134 Apr
	62 643/4	621/4 64	64 64	63 657/8	641/4 651/4	5,000	Eaton Axle & Spring...No par	601/4 Mar 26	763/4 Feb 1	26 Jan	681/8 Nov
	1751/2 180	1771/2 180	1773/4 181	1751/2 180	175 179	15,700	E I du Pont de Nem...20	1553/4 Jan 22	1981/2 Feb 1	---- ----	---- ----
	1171/2 1171/2	1171/2 118	1175/8 1175/8	118 118	118 119	800	6% non-vot deb...100	1153/4 Jan 21	119 Apr 5	114 July	1211/2 May
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Eisenlohr & Bros...25	957/8 Jan 2	1121/2 Jan 18	121/8 Jan	99 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred...100	931/2 Jan 9	100 Jan 18	87 Nov	1001/8 Feb
	321/4 321/2	33 33	331/2 331/2	*335/8 34	34 34	800	Eitingon Schild...No par	291/2 Mar 26	393/8 Jan 10	331/4 Aug	43 Nov
	101 101	*101 103	*1011/2 105	*1011/2 1041/2	*1011/2 1041/2	100	Preferred 6½%...100	98 Mar 26	113 Jan 19	1013/8 Aug	1217/8 Nov
	136 143	141 145	140 144	138 143	140 1433/4	20,700	Electric Autolite...No par	1263/4 Mar 26	170 Jan 28	60 June	1361/2 Dec
	*115 ----	115 115	115 115	*1131/4 115	*1131/4 115	30	Preferred...100	109 Jan 2	115 Apr 2	1081/2 Sept	1121/2 Dec
	153/4 167/8	161/8 163/4	16 163/4	155/8 16	155/8 16	10,400	Electric Boat...No par	121/2 Jan 9	183/8 Mar 19	83/4 Aug	173/8 June
	61 627/8	613/4 641/2	621/2 65	621/2 643/8	625/8 635/8	65,400	Electric Pow & Lt...No par	433/8 Jan 8	701/8 Mar 21	283/4 Jan	493/8 Dec
Stock	105 105	1053/4 1053/4	1057/8 1061/4	1061/8 1061/4	1061/8 1063/8	2,100	Preferred...No par	105 Apr 1	1091/4 Feb 13	105 Dec	1101/8 Mar
Exchange	*1241/4 ----	*1321/2 146	*1321/2 146	1321/2 1321/2	*1321/2 145	60	Certificates 50% paid......	1221/2 Jan 4	136 Feb 13	1201/4 Nov	1297/8 Apr
Closed	801/2 82	811/2 811/2	811/4 82	811/8 811/8	801/4 821/2	8,900	Elec Storage Battery...No par	77 Mar 26	927/8 Feb 4	69 Feb	911/8 Dec
Extra	*423/8 51/4	*43/4 51/4	*43/8 55/8	*43/8 55/8	*43/8 55/8	------	Elk Horn Coal Corp...No par	41/2 Mar 25	61/2 Jan 9	6 une	9 Jan
Holiday	121/2 13	*13 141/2	*121/2 141/2	*121/2 141/2	*121/2 141/2	200	Emerson-Brant class A...No par	105/8 Jan 22	221/2 Feb 7	51/4 Feb	155/8 Dec
	72 723/8	72 72	711/2 711/2	713/8 711/2	721/2 721/2	2,200	Endicott-Johnson Corp...50	713/8 Apr 4	833/8 Jan 4	743/4 Dec	85 Apr
	*123 1243/8	*123 124	123 123	1231/4 1231/4	1231/2 1231/2	700	Preferred...100	121 Feb 7	1241/4 Feb 28	1211/4 Jan	1275/8 Dec
	493/8 50	493/4 51	493/8 507/8	491/8 493/8	491/8 50	7,100	Engineers Public Serv...No par	47 Mar 25	601/4 Jan 31	33 Feb	51 Nov
	*901/2 91	*91 931/2	*90 931/2	*91 931/2	*91 931/2	------	Preferred...No par	90 Jan 12	1041/2 Jan 31	901/2 Dec	1021/2 Oct
	341/2 347/8	341/2 35	345/8 347/8	341/2 347/8	343/4 347/8	3,100	Equitable Office Bldg...No par	311/4 Jan 4	371/4 Mar 2	295/8 Oct	333/4 July
	49 49	497/8 51	*50 51	491/4 511/4	511/4 52	1,600	Eureka Vacuum Clean...No par	441/2 Feb 1	54 Feb 28	43 Dec	79 Jan
	*243/4 247/8	247/8 25	247/8 247/8	243/4 243/4	*245/8 25	500	Exchange Buffet Corp...No par	221/4 Jan 15	25 Apr 2	193/4 July	245/8 Oct
	45 45	433/4 433/4	441/2 441/2	44 45	*441/2 45	1,000	Fairbanks Morse...No par	431/2 Mar 26	513/4 Jan 21	321/2 Jan	54 Apr
	*108 110	*108 110	*108 110	*108 110	108 108	10	Preferred...100	1071/4 Feb 16	1107/8 Jan 9	104 Jan	1144/4 May
	817/8 83	823/8 83	821/2 821/2	82 821/4	813/4 82	5,300	Federal Light & Trac...15	681/8 Jan 3	861/2 Jan 29	42 Jan	71 Dec
	1011/2 1011/2	991/2 991/2	991/2 991/2	*991/4 101	991/4 991/4	60	Preferred...No par	991/4 Mar 21	104 Feb 6	98 Jan	109 Apr
	*265 300	*265 300	*265 300	*266 300	*266 300	------	Federal Mining & Smelt'g...100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
	*981/2 993/4	*981/2 993/4	*981/2 993/4	983/4 983/4	*981/2 993/4	100	Preferred...100	981/4 Mar 27	1003/4 Jan 7	911/4 Jan	1021/2 Sept
	161/4 171/2	161/2 165/8	161/2 17	165/8 17	163/8 161/2	2,900	Federal Motor Truck...No par	141/2 Mar 26	223/8 Feb 6	165/8 Aug	257/8 May
	941/4 953/4	93 93	941/2 961/4	95 95	95 95	1,800	Fidel Phen Fire Ins N Y...10	901/4 Mar 26	106 Jan 2	754/4 June	1071/2 Dec
	*101/2 131/2	*101/2 131/2	131/2 131/2	*101/2 131/2	*101/2 131/2	10	Fifth Ave Bus...No par	105/8 Mar 25	133/4 Mar 2	111/4 Jan	151/4 May
	883/4 90	*88 92	863/4 881/8	*861/8 881/4	*86 90	500	Filene's Sons...No par	84 Mar 26	981/2 Feb 25	----------	----------
	1033/8 1035/8	1031/2 104	1031/2 1031/2	1031/2 1031/2	103 1031/2	310	Preferred...100	103 Mar 26	107 Jan 23	----------	----------
	63 653/4	65 663/4	641/8 641/8	645/8 661/2	657/8 663/4	15,000	First National Stores...No par	63 Apr 1	747/8 Mar 16	28 Apr	763/8 Dec
	y121/2 135/8	121/2 13	113/4 123/4	111/2 123/8	115/8 123/8	138,700	Fisk Rubber...No par	111/2 Apr 4	201/8 Jan 23	87/8 Aug	173/4 Jan
	60 61	60 601/4	*601/2 647/8	621/2 621/2	611/2 611/2	2,400	1st preferred stamped...100	60 Mar 28	721/2 Jan 14	553/4 Oct	911/2 Jan
	65 65	*611/4 65	*611/8 647/8	*62 65	*631/4 67	300	1st preferred conv...100	65 Mar 28	821/2 Jan 25	54 Oct	973/4 Jan
	707/8 72	707/8 711/2	71 717/8	707/8 711/2	71 711/2	18,300	Fleischmann Co...No par	683/8 Mar 26	843/8 Jan 2	65 June	893/8 Oct
	50 50	50 50	51 513/4	*501/2 51	*501/2 51	1,300	Florsheim Shoe cl A...No par	48 Feb 25	54 Jan 8	491/4 Nov	561 Nov
	*100 101	*100 1001/8	*1001/8 101	*1001/8 101	*1001/8 101	------	Preferred 6%...100	971/4 Mar 18	1021/8 Jan 18	981/8 Oct	100 Dec
	631/4 64	64 651/2	64 65	651/2 67	661/4 673/4	5,500	Follansbee Bros...No par	591/2 Mar 26	733/4 Mar 19	567/8 Dec	691/2 Dec
	*51 57	521/8 547/8	*54 545/8	*53 55	54 55	400	Foundation Co...No par	45 Jan 22	621/4 Mar 13	363/8 Oct	571/2 Dec
	861/2 893/4	865/8 88	861/8 873/4	885/8 871/8	86 87	20,700	Fox Film class A...No par	84 Mar 26	101 Jan 19	72 June	1195/8 Sept
	*1061/2 110	*1061/2 110	*1061/2 110	*1061/2 110	*1061/2 110	------	Franklin-Simon pref...100	1061/2 Feb 28	110 Jan 4	1061/2 Dec	113 Feb
	44 461/4	441/4 463/4	451/4 455/8	451/8 46	461/4 471/4	12,700	Freeport Texas Co...No par	38 Mar 26	547/8 Jan 25	43 Oct	1091/4 Jan
	*1001/4 1043/4	*1001/4 1043/4	*1001/4 1043/4	1043/4 1043/4	*101 106	200	Fuller Co prior pref...No par	99 Mar 26	1061/2 Feb 28	102 Mar	1097/8 Apr
	231/4 233/8	231/2 231/2	241/2 241/2	24 24	24 241/2	2,200	Gabriel Snubber A...No par	20 Mar 25	337/8 Feb 5	15 Mar	281/2 Jan
	131/4 151/2	141/4 147/8	14 147/8	133/4 147/8	141/8 143/4	18,300	Gardner Motor...No par	101/2 Mar 25	25 Jan 31	71/4 June	173/8 Dec
	841/8 87	861/4 883/4	*851/2 86	*86 861/2	871/8 897/8	5,600	Gen Amer Tank Car...No par	811/2 Mar 26	102 Jan 9	607/8 Feb	101 Dec
	63 663/4	663/4 703/8	651/8 68	675/8 69	68 683/4	9,800	General Asphalt...100	61 Mar 26	811/4 Jan 12	68 June	947/8 Apr
	106 106	*106 112	*106 112	*105 109	*105 109	100	Preferred...100	1041/2 Mar 26	1201/4 Jan 12	1101/8 June	1411/2 Apr
	131 131	*131 135	*131 135	*131 135	*131 135	10	General Baking pref...No par	130 Mar 26	140 Feb 5	132 Oct	150 June
	47 49	*48 49	48 49	471/2 48	481/2 481/2	2,400	General Cable...No par	371/2 Jan 9	61 Feb 28	21 Feb	413/8 Nov
	1011/2 102	102 102	1011/2 1033/8	101 1011/2	100 101	3,500	Class A...No par	81 Jar 8	1201/2 Feb 28	56 Feb	883/4 Nov
	*105 106	*105 106	*105 106	*105 106	*105 106	------	Preferred...100	105 Mar 12	1071/2 Jan 21	102 Oct	107 Oct
	*67 69	*68 69	671/2 683/4	673/4 68	671/2 681/2	600	General Cigar Inc...No par	63 Jan 8	74 Feb 25	591/8 Nov	753/8 Feb
	120 120	*118 120	*118 120	*118 120	*118 120	20	Preferred...100	1121/4 Jan 5	122 Jan 24	1141/4 Sept	130 Mar
	227 2331/2	2291/4 232	227 234	2271/2 2341/4	230 2338/4	54,900	General Electric...No par	219 Mar 26	2623/8 Feb 1	124 Feb	2211/2 Dec
	111/8 111/4	111/8 111/4	111/8 111/4	111/4 111/4	111/8 111/4	2,900	Special...10	11 Jan 3	113/4 Feb 4	11 Sept	12 June
	*86 871/2	*86 871/8	891/4 90	*81 881/2	*85 881/2	500	General Gas & Elec A...No par	70 Jan 7	90 Apr 3	351/4 Jan	74 Nov
	101 101	1011/2 102	105 105	*106 115	*106 115	600	Class B...No par	76 Jan 3	105 Apr 3	37 Jan	80 Nov
	1303/8 131	131 131	131 131	131 131	131 131	450	Pref A (8)...No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
	107 107	104 1071/2	107 108	108 108	110 110	430	Pref B (7)...No par	104 Apr 2	115 Feb 15	105 Oct	1147/8 May
	*100 110	*100 110	110 110	*100 110	110 110	30	Gen Ice Cream Corp...No par	797/8 Mar 9	110 Apr 3	741/8 July	1051/2 Oct
	75 755/8	751/2 78	771/4 79	77 777/8	763/4 77	15,000	General Mills...No par	74 Mar 26	891/2 Jan 18	79 Dec	841/2 Nov
	*953/4 97	*953/4 961/2	952/4 952/4	*953/4 96	951/2 951/2	300	Preferred...100	951/2 Apr 5	100 Jan 4	981/2 Dec	1001/4 Dec
	803/4 837/8	821/8 841/2	83 865/8	831/2 87	851/4 873/8	1084200	General Motors Corp...10	771/8 Mar 26	912/4 Mar 21	733/4 Dec	901/4 Nov
	125 1258/8	125 1251/8	1251/8 1251/4	1251/4 1251/2	1258/8 1261/8	4,900	7% preferred...100	1243/4 Jan 10	1261/2 Jan 2	1231/2 Jan	1271/2 Apr
	501/2 501/2	501/2 51	511/2 513/4	513/8 513/8	*51 52	700	Gen Outdoor Adv A...No par	495/8 Feb 6	52 Jan 2	49 Aug	587/8 Jan
	371/2 391/8	361/8 383/8	377/8 381/4	371/8 38	37 373/4	13,200	Trust certificates...No par	32 Feb 14	41 Mar 12	291/2 Aug	523/8 Jan
	96 994/4	974/4 99	97 997/8	97 971/8	97 991/2	12,100	Gen Ry Signal...No par	931/2 Mar 26	1111/8 Mar 1	844/4 June	1233/8 Jan
	703/8 727/8	69 70	691/2 71	70 721/4	721/4 747/8	15,900	General Refractories...No par	69 Apr 2	861/2 Feb 20	451/2 June	82 Jan
	1113/4 113	1113/4 113	112 1123/4	1111/2 112	1111/4 1123/8	7,400	Gillette Safety Razor...No par	1105/8 Mar 26	1264/4 Jan 25	971/8 June	1233/8 Oct
	391/4 395/8	395/8 401/2	397/8 41	403/8 403/8	401/4 411/8	6,700	Gimbel Bros...No par	377/8 Mar 26	481/8 Jan 28	341/8 Mar	597/8 June
	831/2 831/2	83 831/2	*831/2 837/8	*831/2 837/8	*831/2 837/8	300	Preferred...100	815/8 Mar 2	90 Jan 3	87 Mar	101 June
	42 423/8	42 427/8	413/4 423/8	y41 411/2	41 411/2	11,900	Glidden Co...No par	367/8 Jan 2	45 Mar 1	205/8 Jan	37 Dec
	104 104	*1031/2 1041/4	1041/4 1041/4	1035/8 1041/4	*1031/2 105	80	Prior preferred...100	1031/2 Jan 3	1054/4 Mar 8	95 Jar	105 Sept
	471/2 493/4	48 507/8	491/8 505/8	471/2 497/8	48 497/8	14,200	Gobel (Adolf)...No par	44 Jan 26	66 Feb 5	421/2 Dec	621/8 Nov
	601/4 623/8	601/4 63	61 633/8	603/4 62	611/4 633/8	58,300	Gold Dust Corp v t c...No par	541/8 Mar 26	82 Jan 19	71 Jan	1431/4 Dec
	885/8 923/8	904/4 913/4	905/8 917/8	893/8 901/4	891/2 91	15,600	Goodrich Co (B F)...No par	835/8 Mar 26	1054/4 Jan 2	681/8 June	1091/4 Dec
	*1131/2 1141/2	113 1131/4	*113 114	1131/4 1131/4	113 113	800	Preferred...100	113 Jan 9	1151/8 Feb 25	1091/2 Feb	1155/8 May
	1331/2 1394/4	136 1385/8	1331/8 1393/8	134 1373/8	1351/4 1385/8	85,000	Goodyear T & Rub...No par	112 Feb 21	1541/2 Mar 18	451/8 June	140 Dec
	1025/8 1031/4	103 103	103 1031/2	103 103	1027/8 1037/8	2,600	1st preferred...No par	1013/4 Mar 27	1047/8 Feb 28	921/2 Mar	105 Dec

* Bid and asked; prices no sales on this day. z Ex-dividend. y Ex-rights

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	55½ 56¾	55⅛ 55¼	55⅛ 56	53 58	57½ 58½	5,600	Gotham Silk Hosiery...No par	51⅝ Mar 26	58½ Apr 5		
							New...No par	53½ Mar 26	74⅓ Jan 23	70 Dec	93 Apr
	* 98½	* 98½	* 98	* 98	97 97	30	Preferred new...100	97 Mar 28	101¼ Jan 5	100 Dec	130 Apr
	*97 98½	*100 109½	*97 109½	*97 99	*97 99		Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
	*7¾ 8	8 8½	*8 8¾	*8¼ 8⅝	8¼ 8¼	400	Gould Coupler A...No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
	41¾ 42⅝	42½ 44	42⅝ 44⅛	42½ 43½	42⅝ 43⅝	27,800	Graham-Paige Motors...No par	39⅛ Mar 26	54 Jan 2	16⅜ Feb	61¼ Sept
	*37 39	37⅛ 38	38¾ 38¾	*37½ 39	*37½ 39	400	Certificates...No par	36 Mar 26	49½ Jan 11	26½ June	56 Sept
	93½ 97⅜	95¼ 98	95¾ 98	95⅞ 96⅞	96¼ 97	23,500	Granby Cons M Sm & Pr...100	81 Mar 26	102⅞ Mar 20	39⅛ Feb	93 Dec
	85 89½	85½ 89⅜	*85 87½	*85⅞ 86	84⅝ 88¼	9,100	Grand Stores...100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
	22½ 23	22⅝ 23	22⅛ 22½	22⅞ 23	*22½ 23	1,300	Grand Union Co...No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
	45½ 46⅞	45⅝ 45⅝	46 46½	45⅞ 45⅞	45⅛ 45⅛	1,100	Preferred...No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
	118¼ 119⅛	118½ 119	119¼ 119¼	118¼ 118¼	118 118⅜	1,100	Grant (W T)...No par	116½ Jan 17	144⅝ Feb 5	111¾ Dec	125½ Sept
	35⅛ 36½	35½ 36	35¼ 36	35⅜ 36⅜	35¾ 36½	7,300	Great Western Sugar...No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
	116 116	115 115	115 115	115¼ 115¼	115 115½	190	Preferred...100	115 Mar 25	119½ Feb 1	112½ Feb	120 Jan
	163 171	166 172¾	165⅛ 171⅜	163⅛ 169⅜	164¾ 170½	21,000	Greene Cananea Copper...100	152⅝ Mar 26	197⅝ Mar 20	89⅜ June	177¼ Dec
	*3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	4 4	*3¾ 4	300	Guantanamo Sugar...No par	3¾ Mar 27	5½ Jan 3	4¾ Dec	9⅜ Jan
	* 65	* 61	* 60	*50½ 60	* 60		Preferred...100	60¼ Mar 28	90 Jan 2	90 July	107 Jan
	62 63⅝	61¾ 62¾	61¾ 63	62 63¼	63½ 64¾	10,300	Gulf States Steel...100	61¾ Apr 2	79 Mar 5	51 Jan	73⅞ Sept
	*106 107	*106 107	*106 107	106 106	103 103	30	Preferred...100	103 Apr 5	109 Feb 14	103⅜ Nov	110 Apr
	*26⅛ 27⅛	*26¼ 27⅛	26¼ 26¼	*26 27⅛	*26 27⅛	10	Hackensack Water...25	25 Jan 7	29 Feb 28	23 Jan	30 Jar
	*29½ 31	29 29½	27½ 27½	*27½ 27½	*27½ 29	80	Preferred...25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
	27 27	27½ 27½	*27 28	*27 27½	27½ 27½	110	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
	42⅝ 45	43 43⅞	43 43¾	43 43¾	42¾ 44¼	38,400	Hahn Dept Stores...No par	42⅛ Mar 26	55 Jan 10		
	100½ 101⅛	100½ 101	100 101⅞	100⅛ 100½	100 100⅞	8,200	Preferred...100	98 Mar 26	115 Jan 31		
	*103 ----	*102¾ ----	*103 ----	103 103	*103 ----	10	Hamilton Watch pref...100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
	*94 95	94 94	*94 94½	94 94¼	*94 95	140	Hanna 1st pref class A...100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
	* 60	60 60	* 60	58½ 58½	*58½ 60	210	Harbison-Walk Refrac...No par	54 Jan 3	60¾ Mar 22	54 Dec	57½ Oct
							Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
	*1121/2 ----	*1121/2 ----	*1121/2 ----	*1121/2 ----	*1121/2 ----						
	*25 25½	25 25½	25 25	24½ 24⅞	24⅛ 24⅛	1,800	Hartman Corp class A...No par	24⅛ Apr 5	27 Jan 2	23½ Aug	27⅝ Feb
	25 25½	*24⅞ 25	24¾ 25⅞	*25 25¾	24⅞ 25½	1,400	Class B...No par	23⅝ Mar 26	39⅜ Jan 2	16⅝ Aug	37¾ Dec
	*58 60	*58 60	*58 60	*58½ 60	60 60	200	Hawaiian Pineapple...20	60 Feb 19	63 Jan 10	61 Dec	68 No
	105 106	*104½ 115	*104½ 115	*104¾ 115	*105 115	500	Helme (G W)...25	104 Mar 15	118 Jan 29	105 Dec	120 Oct
	70¼ 75¼	74 74	70½ 70½	70⅛ 73½	71¼ 73½	3,400	Hershey Chocolate...No par	64 Feb 16	75½ Mar 18	30⅜ Jan	72½ Dec
	82½ 83⅛	83⅛ 84⅜	83 83½	83 83⅞	83 84¾	4,000	Preferred...No par	80 Feb 16	87½ Mar 15	70¼ Feb	89 Nov
	*105 ----	*105 106	105 105	105 105	*105 105⅛	400	Prior preferred...100	104 Jan 4	106 Mar 1	100¼ Aug	105 Apr
	18⅞ 18⅞	*17 20	*17 20	*17 19	*17 19	100	Hoe (R) & Co...No par	17 Mar 26	21⅞ Mar 5	15¼ Sept	30⅞ Jan
	43½ 44	43½ 44	43⅝ 45	43½ 43⅞	43½ 43⅞	3,400	Holland Furnace...No par	41¼ Jan 3	51 Mar 9	40⅛ Dec	49¾ Oct
	*16½ 18	17¼ 17¼	*16½ 18	*16½ 18	*16½ 18	100	Hollander & Son (A)...No par	15⅞ Mar 26	22 Jan 2	18 Dec	36⅞ Apr
	*73¼ 74¾	*73¼ 73½	73¼ 73¼	*72½ 74	72½ 72½	300	Homestake Mining...100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
	68 68	*67 70	68 68	69 70	70 70	3,900	Houseb Prod Inc...No par	65½ Mar 26	79½ Jan 7	64⅛ Feb	84 Oct
	98 105	104 109	101½ 108	100¼ 104½	98¼ 103½	89,700	Houston Oil of Tex tem ctfs 100	80⅛ Mar 7	109 Apr 2	79 Dec	167 Apr
	73⅛ 75	73¼ 75⅞	72½ 76	72⅛ 74⅜	72¾ 74½	23,400	Howe Sound...No par	66¼ Jan 8	82½ Mar 21	40⅝ Feb	73¾ Nov
	84⅝ 87¾	85¾ 88½	86⅛ 89⅞	86⅛ 88	86¼ 88	79,900	Hudson Motor Car...No par	71⅛ Feb 15	93½ Mar 15	75 Jan	99⅞ Mar
	64¼ 64¾	66 67½	65½ 68⅞	66 67½	64¾ 66¼	41,900	Hupp Motor Car Corp...10	60 Mar 26	82 Jan 28	29 Jan	84 Nov
	32½ 34	34 35⅝	34 35½	33½ 34¼	33½ 34	54,700	Independent Oil & Gas...No par	30 Jan 31	35⅝ Apr 2	21¾ Feb	38⅜ Nov
	23 23¼	22¾ 23	23½ 23½	23⅜ 23⅜	*22½ 23	800	Indian Motocycle...No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
	* 100	* 89	* 89	* 89	* 89		Preferred...100	89 Mar 6	95¾ Feb 5	93 Nov	115 Apr
	38½ 44½	43¾ 49⅞	45⅞ 49½	45¼ 48½	46⅛ 47⅞	365,900	Indian Refining...10	29 Jan 8	49⅞ Apr 2	9 Feb	39⅝ July
	37⅛ 41⅝	41⅜ 45⅞	41⅝ 45½	41 43⅜	42 44⅜	103,500	Certificates...10	28 Jan 7	45⅞ Apr 2	8½ Jan	37¼ July
							Preferred...100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
	115 116	*114 115	*112 119	*112 119	*112 119	500	Industrial Rayon...No par	110 Mar 26	135 Jan 18	118 Dec	146 Oct
	129 133	131 131	132 132	131 131	129⅝ 129⅝	1,100	Ingersoll Rand...No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
	89 90½	90 90	90 91¼	89 91⅞	91 93½	11,700	Inland Steel...No par	78½ Jan 2	96⅞ Mar 20	46 Mar	80 Dec
	51 57⅜	53¼ 55½	53⅜ 55	53⅛ 54⅛	52¼ 53⅞	25,400	Inspiration Cons Copper...20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
	10 10⅜	10⅜ 10¾	10½ 10⅝	*10½ 11	10⅜ 10⅜	2,500	Intereont'l Rubber...No par	10 Apr 1	14¼ Jan 11	8⅛ July	21⅜ Jan
	13⅛ 13¾	13½ 14	13⅛ 13⅛	13¼ 13½	13¼ 13⅜	1,600	Internat Agricul...No par	12⅝ Mar 26	17⅞ Jan 28	13 Feb	20⅞ May
	*80 81	80¼ 80¾	*80 81	*80 81	*80 81	200	Prior preferred...100	79¼ Feb 19	88½ Jan 26	48⅝ Mar	85 Dec
	155½ 159¾	158 158	158 159¾	156 156	158½ 162¾	6,000	Int Business Machines...No par	149⅜ Jan 24	168½ Mar 19	114 Jan	166⅜ Nov
	86 87	87½ 87¾	*86 88	87 87	86¼ 86½	1,900	International Cement...No par	86 Mar 27	102¾ Feb 4	56 Jan	94⅞ Dec
	67¼ 73½	68⅛ 72½	69½ 74⅜	70 72⅞	70⅜ 73⅜	154,100	Inter Comb Eng Corp...No par	61 Mar 26	103½ Feb 15	45¼ Feb	80 Dec
	110½ 111	112 112	112 112	111⅞ 111⅞	*110⅜ 111½	500	Preferred...100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
	102 104½	103¼ 105⅜	103⅛ 105¾	102¼ 105	103¼ 104⅞	15,200	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
	141⅜ 141⅜	141¼ 141¼	*141½ 142	*141½ 146	142⅜ 143	600	Preferred...100	140¼ Mar 26	145 Jan 18	136¼ M ar	147 May
	80¼ 84	81 81⅝	80 81	78⅝ 80	78⅜ 79⅞	14,500	International Match pref...35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
	5½ 5½	5½ 6⅜	5⅛ 6	5¼ 5⅞	5¼ 6¼	4,200	Int Mercantile Marine...100	5 Mar 26	7¼ Feb 15	3⅜ Mar	7⅜ May
	39¾ 41¼	40⅛ 43	40¾ 43⅜	41 42⅜	42 45⅝	25,300	Preferred...100	36½ Feb 1	47⅞ Feb 18	34⅛ June	44⅝ Jan
	46⅞ 50¾	47½ 49⅞	47⅜ 50⅝	47⅛ 49⅜	48¼ 50	366,200	Int Nickel of Canada...No par	40½ Mar 26	72¾ Jan 23	73⅜ Feb	269½ Dec
	75 75	*70 75	75 75	*75 80	*76 85	500	International Paper...No par	57½ Jan 11	77½ Mar 8	50 Oct	86⅜ May
	*88 90	*90 91	*89 91	*88 90	90 90⅛	200	Preferred (7%)...100	88½ Mar 26	94½ Jan 8	89 Dec	108 Jan
	31 32	32 32½	32 33	32 33½	33½ 35¼	26,400	Inter Pap & Pow cl A...No par	27½ Jan 8	35⅜ Mar 19	22 Dec	34½ Nov
	20 20⅜	20¼ 20¼	20 20	20¼ 23	21⅜ 22⅞	9,500	Class B...No par	15⅜ Jan 16	24½ Mar 8	14⅞ Dec	19 Nov
	14 14¼	14⅛ 14½	14½ 15½	15 17¼	16 17	119,100	Class C...No par	10⅝ Jan 10	17¼ Apr 4	10⅜ Nov	13⅜ Dec
	89 89	88½ 88½	88½ 88¾	86¾ 86¾	*87½ 88½	600	Preferred...100	86¾ Apr 4	93 Jan 23	88 Dec	91 Dec
	53⅜ 54	*55 57½	*56 57	55½ 55½	56 56	500	Int Printing Ink Corp...No par	52 Mar 26	63 Jan 23	47⅜ Oct	60 Dec
	103 103	*100 102	*100 102	100 100	100 103	130	Preferred...100	100 Jan 2	106 Mar 4	100 Dec	100 Dec
	76⅛ 76⅛	74 76	*75¼ 80	*75¼ 80	82 83	270	International Salt...100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
	136 136	138 139½	*136 138	138 142⅜	140 140	3,400	International Silver...100	131 Jan 22	150 Mar 6	126 June	196 Jan
	115 115	*115 118½	*115 118½	115 115	*115 118½	20	Preferred...100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
	252 272	260½ 272¼	258½ 271	259⅜ 265	260 264⅝	47,000	Internat Telep & Teleg...100	197¼ Jan 7	279 Mar 28	139½ Feb	201 Dec
	76 79	79 80⅞	79⅞ 80	79 80¾	78 79⅞	7,300	Interstate Dept Stores...No par	74 Mar 26	93½ Jan 2	61½ Nov	90 Dec
	*128¾ 148¼	*128¾ 148¼	*128¾ 148¼	*128¾ 148¼	*128¾ 148¼		Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
	32½ 32½	*28 32½	*30 31	*30 31	31 31	300	Intertype Corp...No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
	54 57	*53¼ 57	*58 59	*55 59	57 59	900	Island Creek Coal...1	53 Jan 2	69 Mar 5	47 Oct	61 May
	140 141¾	*138 139	*137 139	*137 139	*137 139	500	Jewel Tea, Inc...No par	136 Mar 26	162¼ Feb 5	77¾ Mar	179 Nov
	*125⅛ ----						Preferred...100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
	162 167¾	167 171	163¾ 170⅝	166⅞ 169¾	167 170⅞	30,100	Johns-Manville...No par	155¼ Mar 26	242¾ Feb 2	96¼ June	202 Dec
	*121 122	*121 122	*121½ ----	*121½ ----	*121½ ----		Preferred...100	119 Jan 21	122 Mar 14	113½ Oct	122 Apr
	121⅛ 121⅛	121 121¼	120¼ 121½	*120½ 122	*120½ 121½	140	Jones & Laugh Steel pref...100	118½ Jan 4	122¼ Mar 11	119 Dec	124¼ Mayt
	*21 29	*21 29	*21 29	*21 29	*21 29		Jones Bros Tea Inc...No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
	9⅝ 10⅜	9¾ 10	9¾ 10¼	9¾ 9⅞	9¾ 10¼	7,200	Jordan Motor Car...No par	6 Mar 26	16½ Jan 2	8⅛ Aug	19½ Oc
	*108 108½	108⅛ 108⅛	*108⅛ 108½	*108⅛ 108½	108⅛ 108⅛	60	Kan City P&L 1st pf B...No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
	*28¼ 50	28¼ 28⅜	*28 28⅝	*28 28⅝	28 28	300	Kaufmann Dept Stores...$12.50	27⅝ Mar 26	37⅛ Feb 6	29½ Dec	34 Oct
	80½ 82⅞	81 81⅝	79¾ 81⅜	79¾ 82	81 81⅜	13,600	Kayser (J) Co v t c...No par	76 Mar 26	88 Jan 3	62⅝ Jan	92 Nov
	28½ 28½	29¼ 29¼	28½ 28½	*27½ 29	*27½ 29½	300	Keith-Albee-Orpheum...No par	26½ Mar 26	46 Jan 4	15½ May	51½ Nov
	99½ 99½	99½ 99½	98 98	*98⅛ 99⅜	98 98	600	Preferred 7%...100	95⅞ Mar 27	138 Jan 5	75½ May	160 Nov
	15¼ 16⅜	15½ 16½	15½ 16¾	15⅜ 16¼	15¾ 16½	16,800	Kelly-Springfield Tire...No par	11 Mar 26	23⅞ Jan 2	19¼ Dec	25½ Nov
	*75¼ 82¼	*75¼ 82½	*75¼ 82⅛	*78¼ 82	*75¼ 80		8% preferred...100	80⅛ Mar 28	94⅞ Jan 9	55¼ Feb	95 Nov
	*85 90	* 90	* 90	* 90	* 90		6% preferred...100	93 Mar 15	100 Jan 14	58 Feb	101 Nov
	51 54	*53 54	50½ 53½	52⅛ 53	52½ 53	3,700	Kelsey Hayes Wheel...No par	47⅛ Mar 26	61¾ Feb 26	22½ Jan	56 Oct
	*108 109½	*108 109½	108 108	*108 109½	*108 109½	10	Preferred...100	108 Mar 26	110 Jan 8	106 Mar	111 Nov
	13¾ 14⅛	13¾ 14½	14½ 15⅜	14½ 14⅞	14½ 15	12,000	Kelvinator Corp...No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
	87½ 91½	89⅛ 91⅜	87⅛ 90⅞	86 89¾	87 88⅞	292,000	Kennecott Copper...No par	78⅝ Feb 26	104⅞ Mar 18		
	59 60	60 61	61½ 64⅞	64¼ 67⅞	65 69⅜	34,500	Kinney Co...No par	50½ Feb 1	69⅜ Apr 5	37⅞ Aug	56¾ Oct
	102 104½	101 102	102⅛ 103½	103¾ 104½	104½ 104½	350	Preferred...100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
	51¼ 53⅞	51⅝ 53½	51⅝ 53⅜	51⅛ 52½	51½ 52¾	38,000	Kolster Radio Corp...No par	47⅝ Mar 26	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	33⅛ 34	34¼ 34¼	33⅝ 35⅝	34 34¾	34 34⅜	3,000	Kraft Cheese...No par	32¾ Mar 26	39 Jan 21	32 Dec	42 Nov
	*95 97	*93⅞ 97	*94 97	*95 96	96 96	100	Preferred...100	96 Mar 1	99¾ Jan 2	99¼ Dec	101¼ Dec
	48⅛ 49⅜	48⅛ 50	48⅞ 51	48¼ 50⅝	49 51	11,100	Kresge (S S) Co...10	46¼ Mar 26	57½ Mar 4	o65 Feb	91⅜ Nov
	114⅞ 114⅞	*114 115	115 115	*114 115	*114 115	20	Preferred...100	109 Jan 5	115 Feb 14	110¼ June	118 Apr
	15½ 15⅝	16⅞ 16⅞	17¼ 18½	*17 18	*17 18	600	Kresge,Dept Stores...No par	15 Mar 27	23 Jan 2	13½ Jan	27¼ Feb
	*72 75		73 73	*73 73½	*73 73½	20	Preferred...100	71½ Feb 19	73¼ Mar 18	51¾ Feb	75 Aug
	98¼ 98¼	*99 102½	*99 102½	*97 103	*97 103	100	Kress Co...No par	96½ Mar 22	114 Jan 5	87 Feb	124¾ Nov
	37¼ 39	37⅞ 38⅝	37⅛ 38	36⅝ 37⅜	37¼ 38½	45,100	Kreuger & Toll...No par	35⅛ Mar 26	46⅜ Mar 6	32⅝ Dec	40¾ Oct
	87⅛ 92	88½ 91	89⅛ 92	89⅛ 90¾	90⅛ 92	31,000	Kroger Grocery & Bkg...No par	85 Mar 26	122½ Jan 3	73¼ Mar	132¼ Nov
	*235 245¼	*235 245¼	*235 245	240 240	*235 250	100	Laclede Gas...100	235 Jan 16	245 Mar 14	200 Jan	260 Feb
	*100⅛ 115	*100⅛ 110	*110⅛ 115	*100 ----	*100 ----		Preferred...100	100 Mar 8	102 Jan 4	99 Nov	124½ Jan
	28 29	29⅝ 31½	31 31½	*30 30¾	*29 31	4,600	Lago Oil & Transport...No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
	138⅛ 141½	140¾ 144¼	140½ 144¼	140 143	140¼ 144¼	38,900	Lambert Co...No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
	19 19¼	18½ 18½	18⅝ 19½	19 19	19½ 20	1,500	Lee Rubber & Tire...No par	18½ Mar 26	25 Jan 14	17¼ Jan	26¼ Oct
	53 54¾	55½ 55½	55 55	*53½ 56	55 55	900	Lehigh Portland Cement... 50	53 Apr 1	65 Feb 6	42¾ June	58⅛ Nov
	109 109	109⅛ 110	110 110	110 110	*110 111	230	Preferred 7%...100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
	55 55½	54½ 55	55 55	53 53½	53⅝ 54½	2,700	Lehn & Fink...No par	52½ Mar 26	68½ Feb 4	38 Jan	64⅞ Oct
							Life Savers...No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
	85 87¼	87 87	85½ 86	88 88	88 89	2,600	Liggett & Myers Tobacco...25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
	84½ 87¼	87 87	85¾ 87	86 88	87 90	8,100	Series B...25	81⅛ Mar 26	103½ Jan 29	80¼ June	123⅛ Jan
	*135½ 136½	136 136	*136 136½	*136 136½	*136 136½	200	Preferred...100	135¼ Mar 27	137½ Mar 1	134 Aug	147 Apr
	50¼ 51⅞	50 51⅜	50 51⅞	50⅞ 50⅞	50¾ 52⅝	3,800	Lima Locom Works...No par	44⅛ Mar 26	55 Mar 22	38 July	65⅞ May
	76 77	76 79	79¾ 81	78 80	78 79⅜	2,900	Liquid Carbonic...No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
	62 64⅝	62 63½	62 63½	62 63	62 63⅜	18,100	Loew's Incorporated...No par	60¾ Mar 26	84½ Feb 27	49⅛ June	77 May
	99 99	98 99	100 100	*98½ 100	100 100	800	Preferred...No par	98 Mar 19	110¾ Jan 31	99⅞ Mar	110⅝ Apr
	97⅜ 111½	10 10½	9½ 10	9¼ 9½	9 9⅜	22,100	Loft Incorporated...No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
	29 29	29 29	29⅛ 29⅞	29 29	28½ 28½	600	Long Bell Lumber A...No par	28¼ Jan 2	32½ Jan 5	26 Jan	35¾ Feb

* Bid and asked prices: no sales on this day. r Ex-dividend. s Ex-rights. o Old stock.

Stock Exchange Closed Extra Holiday

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	59½ 62⅝	62 63	62 63	61½ 62	61 62	5,200	Loose-Wiles Biscuit 25	59⅛ Mar 26	74⅝ Jan 5	44¼ June	88¾ Sept
	*119 121½	121½ 121½	119 119	118¼ 118¼	*118½ 120	70	1st preferred 100	116½ Jan 12	121½ Apr 2	117½ Aug	125 May
	22⅛ 23	22⅛ 22¼	22¾ 22¾	22½ 22⅞	22¼ 23	5,100	Lorillard 25	20 Mar 25	28⅜ Jan 11	23¾ June	46⅞ Apr
	*86 91	*86 89	*87 88½	*87 88½	88½ 88½	100	Preferred 100	86 Mar 27	93 Jan 16	86½ Dec	114 Mar
	14⅛ 15⅛	14⅝ 16¼	15⅝ 16½	15¼ 15⅞	15 15½	83,400	Louisiana Oil No par	12¾ Mar 26	18 Jan 9	9⅜ Feb	19¾ Apr
	92 92	*92 95½	*93½ 95½	*93½ 94	93½ 93½	60	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
	38⅝ 39⅞	38¾ 39⅝	39¼ 40	39½ 39⅝	38⅞ 39¼	4,000	Louisville G & El A No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
	70 70¼	70 70	71¼ 71¼	70 74⅞	73 77⅜	8,600	Ludlum Steel No par	66½ Mar 26	82¾ Mar 4	---- ----	---- ----
	40 40	*39¾ 40	39⅞ 39⅞	39¾ 39¾	39⅜ 39⅜	700	MacAndrews & Forbes No par	39⅜ Apr 5	46 Jan 4	44 Aug	57¾ Apr
	*107 ----	*107 ----	*107 ----	*107⅛ ----	*107 ----	------	Preferred 100	104 Jan 8	107 Mar 28	106 Oct	110 Nov
	*140 150	*140 150	140 140	*140 160	*140 160	100	Mackay Companies 100	122 Jan 19	140 Mar 28	108½ Mar	134 Mar
	*83½ 84	84 84	*84 85½	*84 85½	*84 85½	100	Preferred 100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
	95½ 97¾	96½ 98⅛	96⅜ 100	96½ 99	98 100¾	14,700	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
	150½ 155	152 152	150½ 154	150½ 150½	151 151½	2,100	Macy Co No par	148 Mar 26	186¾ Jan 2	y134 Aug	382 Aug
	19¾ 20	19⅞ 20	20½ 21⅞	20¼ 20⅞	x20⅞ 20⅞	3,000	Madison Sq Garden No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
	7½ 74	72 74¾	72 74¾	72⅛ 73⅜	72 72⅞	8,700	Magma Copper No par	66 Jan 16	82⅛ Mar 21	43¾ Feb	75 Nov
	*25 26½	*25½ 26½	*25 25¾	*25 26	25¾ 25¾	100	Mallison (H R) & Co No par	24½ Mar 27	39⅜ Jan 15	16 Jan	38½ Nov
	*95⅜ 102	*95¾ 102	*99 102	*99 100	*99 100	------	Preferred 100	95⅜ Mar 25	105½ Jan 18	87⅛ Jan	110 Oct
	*---- 20	*---- 20	*---- 20	19½ 19½	*---- 20	10	Manati Sugar 100	19½ Feb 18	26 Jan 14	21 Nov	41 Jan
	*40 48	*40 48	*40 45	41⅛ 41⅛	*41½ 44	100	Preferred 100	41⅛ Apr 4	50½ Jan 10	40 Nov	88 Jan
	33 34½	32 34½	31¾ 31¾	*31 32	*31⅛ 32	1,700	Mandel Bros No par	28 Feb 16	38⅜ Mar 9	32 June	40½ Jan
	29⅜ 30	29⅜ 29⅜	29¼ 29½	28¾ 29½	29⅛ 29⅛	3,800	Manh Elec Supply No par	28¾ Apr 4	37¾ Jan 14	28½ Sept	66⅜ June
	29 29	29 29	29 29½	29 29	*29¼ 29⅜	1,600	Manhattan Shirt 25	28⅝ Mar 26	35⅝ Jan 4	31⅜ Feb	43 May
	14½ 15½	15 16	15½ 16½	14⅝ 15	14⅛ 14⅛	3,700	Maracaibo Oil Expl No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
	40¼ 42⅝	41⅜ 44⅞	41⅝ 44⅝	41⅝ 42⅜	40⅝ 42	140,800	Marland Oil No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
	70⅝ 70⅝	70¾ 72½	72⅜ 72½	72 72	*71 74	1,100	Marlin-Rockwell No par	69⅛ Mar 26	79⅞ Jan 21	45¼ Mar	83 Nov
	74 74½	73⅞ 74	75¼ 75¼	75 77¾	77½ 78⅜	4,200	Marmon Motor Car No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
	*12⅛ 14	14 14	14 14	13⅞ 13⅞	*14 15½	400	Martin-Parry Corp No par	13⅞ Apr 4	18 Jan 2	12⅛ Mar	25⅝ June
	185 191¾	183 183	185 190	188 188	*188 190	900	Mathieson Alkali Works No par	172 Mar 27	216¾ Jan 25	117¾ June	190 Dec
	*123¼ 124	*122¼ 124	123¼ 123¼	123¼ 123¼	*123 124	40	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	84¾ 85⅞	84¼ 85⅞	84 85½	84⅞ 85	84⅛ 87	4,400	May Dept Stores 25	83 Mar 26	108½ Jan 10	75 July	113½ Nov
	22⅛ 23	22⅜ 23⅜	22⅝ 22⅝	22⅝ 25	22⅝ 23¼	13,600	Maytag Co No par	20¾ Mar 26	25 Apr 4	17½ Aug	30½ Nov
	41 41	41 41½	41 41	41½ 42	*42⅛ 43	1,500	Preferred No par	41 Apr 1	45⅛ Jan 3	40⅛ Aug	52 May
	87½ 87½	87½ 87½	87½ 87½	*87½ 87⅝	85 86	1,300	Prior preferred No par	85 Apr 5	90⅛ Jan 10	89½ Dec	101 May
	72 73	71½ 75⅜	74 74	73⅜ 73¾	73 74	1,900	McCall Corp No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
	103 103⅛	*102 105	102 102	*100¼ 105	*100¼ 105	250	McCrory Stores class A No par	100¾ Jan 4	113¾ Feb 5	77 Feb	109⅞ Nov
	103 103	*102½ 108	*102 110	*102½ 106	*102 110	100	Class B No par	100 Mar 26	115½ Feb 6	80½ Mar	119¾ Nov
	*110¼ 115	115 115	*110¼ 118	*110¼ 118	*110¼ 118	100	Preferred 100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
	*19½ 20	*19 19¾	*19 20	*19 20	*19 20	------	McIntyre Porcupine Mines 5	19⅛ Mar 26	23½ Jan 5	19¼ Sept	28½ Mar
	66 67	68 69	67½ 67½	67 68½	67 67½	2,600	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
	51 52½	51 53½	53½ 53½	*51½ 53	52½ 52½	1,600	McKesson & Robbins No par	49 Jan 7	59 Mar 4	45⅛ Nov	50¾ Dec
	*57 58	57 58	*57 57⅞	*56½ 58	57¼ 57¼	300	Preferred 50	55 Mar 26	62 Feb 4	54 Nov	63⅜ Nov
	61¼ 61½	62 62	61 61	*61 62	61 61	1,300	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
	23¾ 24½	22⅜ 23⅞	24 24⅜	23 23½	23½ 24¼	2,400	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
	26 26	*25⅜ 26¼	*25⅜ 26¼	*25⅞ 26	*25⅞ 26	600	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
	47 50	49¾ 52½	49 52½	49½ 51½	50 51¾	127,100	Mexican Seaboard Oil No par	41½ Mar 26	69⅜ Jan 3	4⅜ Jan	7⅜ Dec
	45 50	51¼ 53½	51⅜ 52½	51 52	50 51½	70,900	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
	34 35¼	34⅝ 36½	34⅝ 35⅞	34½ 35	34⅛ 34¾	35,800	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
	4¼ 4¾	4⅜ 5⅛	4¾ 5⅛	4½ 4¾	4⅛ 4⅝	39,300	Middle States Oil Corp 10	3¾ Mar 6	5⅛ Jan 3	2⅜ Jan	7⅜ May
	3 3	3⅛ 3½	3 3	3¼ 3⅜	3 3¼	3,000	Certificates 10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
	261½ 266	263 266	268 275	270 274¾	269 274½	3,600	Midland Steel Prod pref 100	225 Feb 15	275 Apr 3	193 June	295 Nov
	26 26	25½ 26	*25½ 26	*25½ 26	26 26	1,600	Miller Rubber No par	22½ Jan 5	28⅞ Mar 20	18½ Aug	27 Jan
	68½ 72½	69¼ 75⅜	73 77	71½ 73½	72 73½	34,700	Mohawk Carpet Mills No par	65½ Mar 26	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	115⅝ 119	117⅛ 121¾	114¼ 120	114½ 118¾	115⅝ 118⅞	238,200	Mont Ward & Co Ill Corp No par	111⅛ Mar 26	156⅞ Jan 2	115¼ Dec	156½ Dec
	5¾ 6	5¾ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	3,900	Moon Motors No par	5 Mar 26	8 Jan 8	5⅜ Feb	11½ May
Stock	4¾ 5	4½ 4⅞	4½ 4⅞	4½ 4½	4½ 4¾	20,700	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4½ May
Exchange	36 37½	35¾ 36	36 36½	35¼ 35½	35½ 35½	3,000	Motion Picture No par	12½ Jan 8	43⅜ Mar 6	5 Mar	14⅞ Dec
Closed	*19 20½	20⅜ 20½	19¼ 20½	*19¼ 20	19⅜ 19⅜	800	Moto Meter A No par	18⅛ Mar 26	25⅜ Jan 3	13 Mar	24¾ Sept
	180 180	180 181	182⅛ 182⅛	y136⅛ 130⅛	*129 129¾	900	Motor Products Corp No par	y130⅛ Apr 4	206 Mar 1	94 July	218¾ Oct
Extra	42 43	42 43⅝	42⅛ 43¾	42⅛ 43¾	42⅛ 43	8,500	Motor Wheel No par	39 Mar 26	47½ Feb 4	25½ Jan	51¼ Oct
	61 62⅜	*61 62	61 61¼	61 63⅞	60¼ 62¾	2,500	Mullins Mfg Co No par	58⅛ Mar 26	81⅞ Jan 4	69¼ June	95¼ Oct
	*94 94½	*94 94½	94 94	*92¼ 94	93⅞ 94	160	Preferred No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
Holiday	52 52	*50 51	*50 52	*50 52	51 51	300	Munsingwear Inc No par	50½ Mar 26	59⅜ Feb 13	46⅜ Mar	62½ May
	63¼ 65	65 66	65⅛ 67½	65½ 67	65½ 67¾	15,800	Murray Body No par	62 Mar 26	78¾ Mar 5	21½ Feb	124¼ Oct
	98⅛ 101½	99⅛ 101⅜	99½ 102⅞	99¼ 101½	100⅛ 101½	41,500	Nash Motors Co No par	94 Mar 26	118⅞ Jan 25	80¼ Feb	112 Nov
	30¾ 31⅞	31½ 31½	30⅝ 31½	30¾ 31⅜	30¾ 31½	7,600	National Acme stamped 10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
	50⅛ 56⅜	52 53	52⅜ 53¼	52½ 53½	53 56½	18,200	Nat Bellas Hess No par	50⅛ Mar 26	71 Mar 1	---- ----	---- ----
	106 106	105 105	105 105	*105 120	*106 120	600	Preferred 100	105 Apr 2	118 Jan 3	90¼ Jan	118½ Dec
	170½ 175	174½ 174½	174 175½	172 175	172½ 175	3,700	National Biscuit 35	168 Mar 26	205 Jan 4	159½ July	195¼ Nov
	*143 144½	*143 144	*143 144¼	*143¼ 144	144 144	100	Preferred 100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
	125 132	127¼ 130	125¼ 131	125¼ 130⅜	127½ 134	231,800	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104⅜ Dec
	120 122	120⅝ 123½	123 123½	122½ 124⅜	122¾ 124	14,800	Nat Dairy Products No par	116⅛ Mar 26	137⅝ Jan 29	64½ Jan	133½ Dec
	33⅝ 33⅞	33½ 33⅝	33½ 33⅝	33¼ 33¾	33¾ 33¾	1,700	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
	93⅝ 93⅝	*93⅝ 94	94 94	*93⅝ 95⅞	*93⅝ 95⅞	400	1st preferred 100	92¼ Feb 4	94½ Mar 16	91 Jan	102 May
	40 43⅝	42⅛ 44⅞	42 44½	42½ 43⅞	42⅝ 43⅝	8,800	Nat Distill Prod ctfs No par	33 Mar 26	55½ Mar 14	29¼ June	58½ Jan
	75 76	*74⅞ 77½	*75 77½	76¾ 76¾	77½ 77½	800	Preferred temp ctfs No par	67½ Feb 7	86½ Mar 13	51¼ June	71⅜ Jan
	52½ 54½	50½ 53½	52½ 52⅝	*52½ 54	*52½ 54¼	1,600	Nat Enam & Stamping 100	49⅞ Mar 26	62¼ Jan 9	23¼ Mar	57⅜ Nov
	154¾ 155	*150 159	155 157½	*150 154	154 154	900	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
	140 140	*140 141	140 140	*140 141	140 140	50	Preferred A 100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
	118 118	*118 120	*118 120	118 118	*118 120	40	Preferred B 100	118 Jan 2	122 Mar 27	112½ Mar	122 July
	49 51¼	49⅛ 51½	49¾ 52	50 51	50⅛ 51	76,900	National Pr & Lt No par	42¼ Mar 26	61⅜ Mar 4	21⅞ Jan	46⅝ Dec
	10⅝ 11	11 11	11 11	11 11	11 11	800	National Radiator No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
	*26 32	*26 30	*26⅛ 29	*26 28	*26½ 29	------	Preferred No par	30 Mar 15	41 Jan 29	36 Dec	98½ Jan
	119½ 119¾	120 120¾	119 119	119 119	119 119	1,900	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
	*115 116	115 115	115 115¼	*115⅛ 116	*115⅛ 116	220	Preferred 100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
	128 128	125 127	123⅞ 125	123¾ 123¾	123¾ 124	1,600	National Surety 50	123¾ Apr 4	155 Feb 1	138¾ Dec	150 Nov
	75 76⅜	76 79½	77½ 79⅝	77 79¼	76 78⅜	9,700	National Tea Co No par	70 Mar 26	91⅜ Mar 1	o160 Jan	390 Dec
	51⅛ 54⅝	52¼ 54	52⅝ 54	51¾ 52⅞	51⅛ 53	99,900	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
	45¼ 46⅞	47 47	47¼ 48	z47 48⅛	46⅞ 47	3,600	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
	43¼ 44⅞	*43 45	*43 45	*43 45	*44 45	400	New York Dock 100	41¼ Mar 27	58¾ Feb 2	47 Aug	64¼ Jan
	87 87	87 87	*87 88	*87 88	*87 88	200	Preferred 100	85½ Jan 7	89 Jan 31	85 Sept	95 Jan
	100 100	99¼ 100	99⅜ 99½	99¼ 99½	99½ 99½	230	N Y Steam pref (6) No par	98½ Mar 19	103 Jan 10	98⅛ Oct	105½ May
	111¼ 113	*111¼ 115	112⅜ 112⅜	*111¼ 113	*111¼ 113	70	1st preferred (7) No par	111¼ Mar 15	114⅞ Feb 19	102 Jan	115 Apr
	98⅝ 101	99 101	99⅞ 101	99⅝ 100⅝	99¾ 100½	25,100	North American Co No par	90⅝ Jan 7	109½ Feb 15	58⅝ Jan	97 Nov
	*51½ 53	52 52⅛	52⅛ 52¾	52 52⅛	52 52	800	Preferred 50	51¾ Mar 5	54¼ Jan 9	51 Sept	55⅝ May
	100 100	100 100½	100¾ 100¾	100⅝ 100⅝	*101 102	600	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
	52¾ 53⅛	52¼ 53	52⅝ 53¼	53 53¼	54 54½	4,500	North German Lloyd	52¼ Apr 2	64¼ Jan 12	63¾ June	69½ Nov
	*46 48⅞	*46 48⅞	46 46	*46 48⅞	*46 48⅞	10	Northwestern Telegraph 50	46 Mar 26	50 Mar 16	48 Oct	55 May
	5 5	*5 5¼	5 5	5 5	5 5⅛	500	Norwalk Tire & Rubber 10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
	*33¾ 37	*34 40	*33¾ 37	*33⅜ 37	*33⅜ 37	------	Preferred 100	37 Mar 7	45 Jan 31	33¾ Jan	48 Sept
	*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6 7	100	Nunnally Co (The) No par	6¼ Mar 15	8 Feb 8	6¾ Dec	13 May
	23½ 24½	22½ 24⅜	23⅜ 24⅜	*23½ 24	24⅜ 24⅜	1,600	Oil Well Supply 25	22½ Apr 2	32 Jan 3	20¼ June	41 Jan
	99 99	98 99½	96½ 98	98 98	99 100	620	Preferred 100	96½ Apr 3	106⅛ Jan 16	97 June	110⅛ Jan
	9¼ 10⅛	9⅛ 9¼	8⅝ 9⅛	8¾ 8¾	8⅝ 8¾	3,900	Omnibus Corp No par	7½ Feb 21	10⅞ Feb 28	7⅛ Dec	15¼ May
	*80 90	*80 90	*83 89	*83 89	*83 89	------	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
	78½ 79	78¾ 78¾	79 79	79¼ 79½	80½ 82	4,000	Oppenheim Collins & Co No par	72¼ Feb 8	82⅞ Mar 6	67¾ Aug	88½ Jan
	*---- 50	*---- 50	*---- 50	*---- 50	*---- 50	------	Orpheum Circuit, inc 1	---- ----	---- ----	18 May	70 Oct
	*71 76	*71 75	*71 75	*71 74	*71 75	------	Preferred 100	71 Mar 27	95¾ Jan 2	75 May	104 Nov
	311½ 311½	319 320	*312 330	330 330	325 325	1,200	Otis Elevator 50	276 Jan 7	345 Mar 20	147⅛ Feb	285½ Dec
	*122½ 125	*122½ 123	*122½ 125	122½ 122½	122½ 122½	60	Preferred 100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
	42 44¼	43 44⅜	42¾ 45	42¾ 45	44¼ 45	27,500	Otis Steel No par	37¼ Jan 2	48⅜ Mar 15	10½ Jan	40½ Nov
	*101 101⅞	*101 102	*102 102½	102 102	*102 103	100	Prior preferred 100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
	*87 88	*87 88	*85 88	*85 88	*85 88	------	Outlet Co No par	88 Mar 6	96¾ Jan 4	81 June	99⅛ Sept
	93 93	91 91¾	90½ 90½	90 90⅞	90½ 90½	1,800	Owens Bottle 25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
	55½ 55⅔	55 56	55 55½	55½ 55½	54⅞ 55⅛	3,500	Pacific Gas & Elec 25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
	76½ 76½	*75 76	75 76	74 74	*74 75½	1,000	Pacific Ltg Corp No par	70 Jan 7	85 Mar 13	69 Dec	85⅜ June
	*30 31	*30 31	30 30	*30 31	30¼ 30¼	60	Pacific Mills 100	29 Feb 18	33½ Jan 17	25 Oct	35½ Nov
	1⅛ 1⅛	1⅛ 1⅜	1⅛ 1⅜	1⅛ 1¼	1⅛ 1⅛	34,800	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
	180 180	*175 179	177 182½	*175 185	*175 185	30	Pacific Telep & Teleg 100	159 Jan 3	200 Mar 14	145 June	169 Dec
	*127¼ ----	*127¼ ----	*127¼ 130	*127½ ----	*127½ ----	------	Preferred 100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
	125¼ 131	127 130⅞	127 133	128¼ 132	128¼ 131	134,200	Packard Motor Car 10	116½ Mar 26	153 Jan 2	56¼ Feb	163 Dec
	49 51	51¾ 53⅛	52⅝ 52⅜	50 51½	49¼ 51	11,300	Pan-Amer Petr & Trans 50	40¼ Feb 18	53⅛ Apr 2	38¼ Feb	55½ Nov
	49 51⅞	51 54⅜	51½ 53⅞	50⅝ 53	49¾ 52½	209,100	Class B 50	40⅛ Feb 10	54⅜ Apr 2	37¾ Feb	58⅞ Nov
	15 15	*14 16	*14 16	*14½ 15½	*14½ 15½	100	Pan-Am West Petrol B No par	14⅓ Mar 28	17⅛ Jan 3	15½ July	28⅜ Apr
	12⅛ 13	13¼ 14⅛	12⅝ 14	12⅜ 13½	12½ 12½	7,500	Panhandle Prod & ref No par	9½ Feb 16	15¼ Jan 3	11⅛ Feb	21⅜ May
	*62 75	*65 75	*65 75	65 65	*62 75	100	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	63 65¼	63⅛ 65	63½ 66	63⅛ 65	64 64⅞	54,400	Paramount Fam Lasky No par	55½ Jan 2	70⅞ Mar 18	47¼ Oct	56⅜ Dec
	65¼ 65¾	66 66¼	65 65	64 64½	64⅜ 64⅜	2,300	Park & Tilford No par	64 Apr 4	87⅞ Jan 14	34 Mar	98 Nov
	10⅝ 11⅜	10⅝ 11⅛	10⅝ 10¾	10½ 10¾	10½ 10⅝	21,100	Park Utah C M 1	10 Mar 26	13⅞ Feb 28	9 Aug	14⅛ Jan
	9½ 10⅜	9⅝ 11	10 10¾	9⅞ 10	9⅞ 10⅛	42,000	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
	19½ 20¾	20 23	20½ 22	20½ 21	21¼ 21⅝	5,600	Class A No par	13⅛ Mar 26	30 Jan 9	8½ Feb	34 Aug
	40⅝ 43⅜	41½ 42¾	42 43⅛	42⅛ 42¾	42 43	17,600	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	43 Apr

* Bid and asked prices; no sales on this day. z Ex-dividend a Ex-rights. b Ex-dividend and ex-rights. o Old stock.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday Apr. 4.	Friday, Apr. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	171/4 18	*171/4 175/8	171/4 177/8	171/2 181/2	177/8 187/8	2,100	Peerless Motor Car 50	15 2/8 Mar 26	22 1/2 Jan 11	14 1/8 Sept	25 7/8 Mar
	48 1/8 51	50 51 1/8	50 52 1/4	51 53 1/2	53 54 7/8	17,600	Penick & Ford *No par*	38 Jan 2	55 3/8 Feb 28	22 3/8 Jan	41 1/2 Oct
	*---- 109	100 104 3/4	105 105	*105 110	*105 110	240	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
	*81/4 81/2	*81/8 87/8	*81/4 87/8	*81/4 87/8	*81/4 87/8	------	Penn Coal & Coke 50	8 1/8 Mar 28	12 Jan 20	8 Aug	14 1/2 Jan
	18 1/2 19 1/2	18 1/2 18 1/2	18 19 1/2	18 18 1/8	18 18 2/8	3,800	Penn-Dixie Cement *No par*	17 Mar 26	27 Jan 5	14 3/4 July	31 May
	*86 88	86 86	886 8 61/2	86 86	85 85	300	Preferred 100	84 Mar 20	94 Jan 22	75 Sept	96 3/8 Apr
	*268 272	*270 272	x269 270	270 270	268 3/4 268 3/4	700	People's G L & C (Chic) 100	208 Jan 11	287 1/2 Mar 14	151 3/4 Jan	217 Nov
	*33 5/8 34 1/2	*34 37 1/8	*34 35 3/4	34 34	*34 36	400	Pet Milk *No par*	33 7/8 Mar 27	45 1/2 Jan 3	41 1/2 Dec	46 1/4 Dec
	*---- 165	*160 170	*155 165	*158 165	*158 165	------	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174 3/4 May
	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	------	5% preferred 50	48 1/2 Jan 15	49 Mar 16	45 1/2 Mar	49 Aug
	x51 52	52 3/4 52 3/4	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	900	6% preferred 50	51 Apr 1	54 Mar 18	51 3/4 Oct	57 Mar
	20 5/8 21 3/8	20 5/8 23 1/2	22 3/8 24 1/8	22 1/2 22 7/8	22 1/4 22 7/8	31,600	Phila & Read C & I *No par*	20 5/8 Apr 1	34 Jan 8	27 3/8 June	39 3/4 Jan
	16 17	x16 16 3/8	16 1/8 16 3/4	16 1/8 16 5/8	16 1/2 17 1/2	8,400	Philip Morris & Co., Ltd 10	15 1/2 Mar 26	23 1/4 Feb 26	15 Mar	25 1/2 May
	*84 1/4 98	*84 1/4 88	*84 1/4 86	*84 1/4 90	*84 1/4 88	------	Phillips Jones pref 100	88 1/4 Jan 17	90 1/2 Jan 11	85 Apr	99 May
	40 1/2 42 7/8	41 5/8 44 3/8	41 1/8 42 3/8	40 3/4 41 7/8	41 1/8 42 1/8	35,700	Phillips Petroleum *No par*	37 1/2 Mar 8	47 Jan 3	35 1/4 Feb	53 7/8 Nov
	*26 30	*25 1/2 29	*25 27	*25 30	*25 1/2 29	------	Phoenix Hosiery 5	25 1/2 Mar 12	37 5/8 Jan 22	21 Oct	38 May
	*98 99	*98 99	*98 99	*98 99	*98 99	------	Preferred 100	98 Mar 13	100 Jan 6	94 Dec	103 1/4 Feb
	29 7/8 30 1/4	30 1/8 32 3/4	32 32 3/8	31 7/8 33 1/4	32 33 1/8	22,000	Pierce-Arrow Class A *No par*	27 1/2 Mar 25	37 7/8 Jan 9	18 1/2 Oct	30 7/8 Dec
	*75 83	80 82 1/4	79 80	80 82 3/4	81 82 7/8	4,400	Preferred 100	72 1/2 Jan 2	86 1/2 Jan 9	56 1/2 Oct	74 7/8 Dec
	2 7/8 3 1/8	3 3 1/4	3 3 1/4	2 7/8 3	2 3/4 3	15,300	Pierce Oil Corporation 25	2 1/4 Feb 8	3 3/8 Mar 18	1/2 Mar	5 1/4 Apr
	49 1/8 50 7/8	49 49 7/8	49 1/4 49 3/4	47 48 3/4	48 49	3,000	Preferred 100	30 Jan 8	51 1/2 Mar 18	16 1/4 Feb	50 Oct
	5 5 1/4	5 1/8 5 1/4	5 1/8 5 1/4	5 5 1/8	5 5	3,300	Pierce Petrol'm *No par*	4 5/8 Feb 11	5 7/8 Jan 15	3 1/2 Feb	6 5/8 Apr
	50 52 1/2	52 52	50 1/2 52 1/2	50 1/2 51	51 52 1/2	5,600	Pillsbury Flour Mills *No par*	48 1/4 Mar 26	63 7/8 Jan 15	32 3/4 Feb	58 7/8 Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	143 Jan 2	156 1/4 Jan 14	108 Jan	144 7/8 Dec
	66 3/4 66 3/4	65 1/4 65 1/4	*60 65	*63 65	*64 65	200	Pittsburgh Coal of Pa 100	61 Mar 27	83 3/4 Jan 9	36 1/8 June	78 7/8 Dec
	90 90	*89 90	*89 90	89 89	89 89	300	Preferred 100	87 1/8 Feb 20	100 Jan 5	81 May	100 7/8 Dec
	*24 26	*24 26	*24 26	*24 26	*24 26	------	Pitts Terminal Coal 100	25 Mar 22	34 3/8 Jan 9	26 Feb	38 Dec
	*60 61	60 60	62 63	*60 63	*60 63	120	Preferred 100	60 Apr 2	78 1/4 Jan 9	63 1/8 Oct	82 Mar
	*83 85	83 1/2 84 3/4	83 1/2 83 5/8	83 84 1/2	84 7/8 85 3/4	2,100	Porto Rican-Am Tob cl A 100	77 Jan 11	95 3/4 Mar 15	53 3/4 July	85 3/4 Dec
	40 1/2 42 5/8	41 3/4 42	41 41 5/8	40 1/4 44 3/4	43 1/2 47	18,800	Class B *No par*	36 Jan 4	50 3/4 Jan 2	23 1/4 Aug	51 7/8 Dec
	102 5/8 103	103 103	102 7/8 102 7/8	102 1/4 102 3/4	*102 1/2 102 7/8	1,000	Postal Tel & Cable pref 100	102 Mar 26	105 Jan 31	100 3/8 Aug	106 Sept
	65 1/8 67	64 5/8 65 3/4	64 3/4 66 3/4	64 3/4 67	65 1/8 67	36,400	Postum Co, Inc *No par*	62 3/4 Mar 26	78 3/8 Jan 5	61 3/8 July	136 1/2 May
	60 1/4 61 3/4	61 3/4 63 1/4	60 3/8 61 7/8	60 1/8 61 1/2	61 62 1/4	10,300	Prairie Oil & Gas 25	58 Jan 30	65 5/8 Jan 2	59 1/2 Dec	64 5/8 Dec
	56 57	57 57	56 1/8 56 7/8	56 1/2 56 7/8	56 5/8 57	5,400	Prairie Pipe & Line 25	53 5/8 Jan 14	60 Feb 25	---- ----	---- ----
	22 1/8 23 1/4	22 3/4 23 3/4	22 1/2 23 1/2	22 3/8 23	22 1/2 23	23,400	Pressed Steel Car *No par*	19 5/8 Feb 18	25 3/8 Mar 22	18 June	33 1/2 Oct
	*78 80 1/2	*78 1/2 80 1/2	*78 80	*78 80	*78 80	------	Preferred 100	74 1/2 Feb 16	81 Mar 27	70 Aug	93 1/2 Oct
	*20 1/2 21 1/2	20 1/4 22 3/4	22 1/8 22 1/8	21 21	*21 22	1,800	Producers & Refiners Corp 50	18 1/4 Feb 16	25 7/8 Jan 3	16 Feb	29 7/8 Nov
	*41 1/2 45	43 1/4 45	43 43	*43 45	44 3/4 44 3/4	40	Preferred 50	38 1/4 Feb 20	46 3/4 Mar 21	41 Feb	49 5/8 June
	*61 63	*61 63	*61 63	63 63	*61 63	50	Pro-phy-lac-tic Brush *No par*	60 1/8 Jan 7	82 3/4 Jan 14	52 Nov	91 Feb
	79 1/8 81	80 81 1/2	79 80 7/8	79 1/8 80 3/8	79 1/2 80 1/4	19,400	Pub Ser Corp of N J *No par*	75 Mar 26	94 3/4 Jan 31	41 1/2 Jan	83 1/2 Dec
	105 1/2 105 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	400	6% preferred 100	104 Jan 5	108 1/8 Feb 5	103 3/8 Jan	115 May
	*119 120 1/2	*119 120	*119 120	*119 120	*119 120	------	7% preferred 100	119 Jan 8	124 7/8 Jan 3	117 Oct	129 1/2 May
	*142 3/4 150	*145 149	*145 147	*145 146 3/4	*145 147	------	8% preferred 100	145 1/8 Jan 18	150 1/2 Mar 15	134 Jan	150 May
	*104 105	106 106	105 5/8 105 5/8	*106 107	*106 107	300	Pub Serv Elec & Gas pref 100	105 5/8 Apr 3	109 5/8 Jan 28	106 1/2 Dec	110 1/2 Apr
	82 82 3/8	82 3/4 83 1/4	81 1/2 82 1/4	82 82 1/2	81 1/8 82 1/2	12,200	Pullman, Inc *No par*	79 5/8 Mar 26	91 7/8 Jan 3	77 7/8 Oct	94 May
	16 1/8 16 1/4	16 1/8 17	*16 1/4 17	*16 1/4 17	16 5/8 16 3/8	2,100	Punta Alegre Sugar 50	15 1/8 Feb 18	21 1/4 Jan 14	17 5/8 Dec	34 7/8 Jan
	25 1/2 27 3/8	26 1/2 27 3/8	26 27 3/8	25 5/8 26 3/8	25 1/2 26	29,000	Pure Oil (The) 25	23 1/4 Feb 16	28 1/2 Jan 3	19 Feb	31 1/4 Nov
	112 112 1/2	112 1/8 112 1/4	112 1/4 113	112 1/8 112 1/2	*112 1/2 113	230	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
	118 1/4 122	120 120	119 1/4 121 3/4	120 121 1/4	121 3/4 123	10,500	Purity Bakeries ----------	115 Mar 26	139 7/8 Feb 4	75 June	139 3/8 Oct
	*---- 155	*---- 155	*---- 155	---- ----	---- ----	------	Preferred ----------	---- ----	---- ----	105 July	166 1/4 Oct
	95 1/2 102 7/8	98 3/4 104 7/8	99 3/8 104 3/4	99 103	100 103 3/4	1453600	Radio Corp of Amer *No par*	68 1/4 Feb 18	109 3/4 Mar 16	---- ----	---- ----
	54 1/8 54 1/8	54 54	54 1/2 54 1/2	55 55	*54 1/4 55	1,000	Preferred 50	54 Apr 2	57 Jan 3	54 1/2 Jan	60 May
	37 1/2 40 3/4	27 7/8 29 1/2	28 29 1/4	27 1/2 28 3/8	27 5/8 28	49,500	Radio Keith-Orp cl A *No par*	19 Mar 26	46 7/8 Jan 4	34 1/4 Dec	51 1/2 Nov
	68 1/4 72 7/8	70 72	70 71 7/8	70 72 3/8	71 1/8 74	19,900	Real Silk Hosiery 10	57 Jan 7	84 3/8 Mar 4	24 7/8 Jan	60 5/8 Dec
	98 98	*97 1/2 100	*97 1/2 99 1/8	*97 1/2 99 7/8	*97 1/2 99 7/8	10	Preferred 100	97 Jan 5	102 1/2 Feb 8	80 1/2 July	97 1/2 Dec
	10 1/4 10 1/2	10 3/4 13	13 1/2 14 1/2	13 7/8 14 5/8	12 1/2 14 3/4	17,400	Reis (Robt) & Co *No par*	9 Mar 26	16 1/4 Feb 1	5 1/2 Feb	15 Dec
Stock	70 1/4 71 1/2	75 75	80 80	80 80	80 80	800	First preferred 100	70 Mar 28	108 1/2 Feb 6	61 1/4 Feb	89 1/2 Dec
Exchange	29 30	28 5/8 29 1/2	29 1/8 29 7/8	29 30 1/2	29 3/4 30 1/4	21,100	Remington-Rand *No par*	28 Mar 26	35 3/4 Feb 4	23 1/2 Jan	36 1/2 May
Closed	*93 94 1/2	94 3/8 94 1/2	93 93	*92 94 1/2	*92 94 1/2	400	First preferred 100	90 1/4 Jan 4	96 Feb 4	87 1/4 Dec	98 June
	*94 100	*93 1/8 100	93 1/2 93 1/2	*93 1/2 99 7/8	*93 1/2 99 7/8	100	Second preferred 100	93 Mar 20	99 7/8 Feb 19	88 1/8 Oct	100 Jan
Extra	26 7/8 27 3/8	27 28 3/8	27 5/8 28 7/8	27 1/2 27 7/8	27 1/2 28 3/8	13,600	Reo Motor Car 10	25 5/8 Mar 26	31 7/8 Jan 3	22 1/2 Jan	35 1/4 Oct
	87 1/8 90	89 7/8 92 5/8	89 1/2 92 3/4	89 1/4 92 7/8	92 1/4 95	51,000	Republic Iron & Steel 100	79 1/4 Feb 8	100 7/8 Mar 4	49 1/8 June	94 1/2 Nov
	*109 110	*109 110	*109 110	*109 110	*109 110	------	Preferred 100	108 7/8 Jan 7	115 1/2 Feb 27	102 June	112 Feb
Holiday	8 3/4 9	9 9 1/8	8 5/8 9	8 5/8 8 3/4	8 5/8 9	4,700	Reynolds Spring *No par*	7 1/8 Mar 26	12 1/4 Jan 16	8 1/4 Feb	14 7/8 June
	53 1/2 55	53 1/4 55	54 54 1/2	53 5/8 54	53 1/2 55	20,200	Reynolds (RJ) Top class B 10	53 Mar 26	66 Jan 11	---- ----	---- ----
	76 76	*70 76	*70 76	*70 76	*70 76	50	Class A 10	76 Feb 20	80 Mar 15	165 1/2 Mar	195 May
	60 1/4 60 1/4	*59 1/2 60	59 59 5/8	*58 3/4 60	59 1/4 59 3/4	900	Rhine Westphalia Elec Pow 10	53 Feb 26	64 Jan 2	50 Oct	61 Dec
	42 1/2 44 1/4	43 44 1/2	42 5/8 44 3/4	42 5/8 43 3/4	43 43 1/2	18,100	Richfield Oil of California 25	39 3/4 Feb 16	49 5/8 Jan 3	23 1/2 Feb	56 Nov
	39 3/8 41	40 1/2 42 3/8	39 3/4 41 3/4	39 1/8 41	x39 7/8 40 7/8	104,200	Rio Grande Oil *No par*	33 3/4 Feb 21	42 1/2 Mar 28	---- ----	---- ----
	279 3/4 279 3/4	*265 279	*265 280	*265 280	275 285	1,200	Rossia Insurance Co 25	226 Feb 18	310 Mar 16	145 June	278 Nov
	31 32 3/4	31 32 7/8	33 37 1/4	36 38 3/8	38 40 1/4	199,500	Royal Baking Powder *No par*	30 Mar 26	43 1/4 Jan 2	40 Dec	49 3/4 Dec
	*---- 101 1/8	*---- 101 1/8	*---- 101 1/8	*---- 100 1/8	*---- 100 1/8	------	Preferred 100	99 1/2 Mar 25	103 1/2 Jan 21	104 1/2 Dec	104 1/2 Dec
	52 1/2 53 3/4	53 1/8 54 3/8	52 5/8 53 1/2	52 1/2 52 1/2	53 1/8 53 1/8	6,600	Royal Dutch Co (N Y shares)	49 7/8 Feb 19	55 3/4 Jan 5	44 5/8 Jan	64 Oct
	68 1/4 72 1/2	70 73 7/8	71 73 1/2	70 72 3/8	69 71	25,400	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71 1/2 Dec
	160 1/4 164	160 3/8 167 3/4	160 167 3/4	162 163 7/8	160 1/2 163 1/2	16,700	Safeway Stores *No par*	157 Mar 26	195 1/4 Jan 4	171 Dec	201 3/4 Dec
	96 96 3/4	96 96 1/4	93 1/2 93 1/2	93 93	94 95	600	Preferred (6) 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
	102 7/8 103	102 1/4 103	103 1/2 104	*103 104	103 103 1/4	750	Preferred (7) 100	102 Feb 16	108 Jan 18	106 1/2 Dec	106 1/2 Dec
	39 40	39 39 1/8	40 40	39 1/4 39 1/4	39 1/2 40	1,200	Savage Arms Corp *No par*	38 1/4 Mar 26	51 7/8 Jan 24	36 1/4 Dec	51 Dec
	29 1/8 30	29 29 3/4	29 1/4 29 7/8	28 3/4 29 3/4	28 7/8 29	15,000	Schulte Retail Stores *No par*	28 3/4 Apr 4	41 1/2 Jan 8	35 3/4 Dec	67 1/2 Apr
	*108 109	108 108	106 1/4 106 1/4	*106 1/4 112	108 108	30	Preferred 100	105 Feb 4	118 1/2 Jan 2	115 Dec	129 Apr
	*17 1/2 18	17 1/2 17 1/2	17 17	17 17	17 1/4 17 1/2	700	Seagrave Corp *No par*	15 7/8 Jan 2	21 Mar 7	10 Feb	17 1/2 June
	144 3/8 148 1/4	145 1/4 148 3/4	142 1/2 148 3/8	142 1/8 146	144 1/8 146	53,600	Sears, Roebuck & Co *No par*	139 3/4 Mar 26	181 Jan 2	82 1/8 Jan	197 1/2 Nov
	8 9 1/8	8 9 3/8	8 3/8 8 7/8	8 1/4 8 1/2	8 1/8 8 1/2	31,300	Seneca Copper *No par*	5 1/2 Jan 2	10 1/2 Mar 20	2 Jan	7 1/2 Oct
	128 1/2 129 3/4	*129 131	128 128	128 131	129 130	1,800	Shattuck (F G) *No par*	123 1/2 Jan 8	142 Feb 4	80 1/2 Feb	140 1/4 Oct
	*46 47	*46 1/8 47	45 1/2 47	*46 48	*46 48	200	Shell Transport & Trading £2	43 Jan 25	55 3/4 Jan 10	39 3/8 Jan	57 1/2 Oct
	29 30 3/8	30 31 3/4	29 3/4 31 1/8	29 1/4 29 7/8	29 1/4 30	93,300	Shell Union Oil *No par*	25 3/4 Feb 18	31 3/4 Apr 2	23 1/4 Feb	39 3/8 Nov
	59 61	58 59 1/2	57 1/2 59 1/2	*57 58 3/4	57 5/8 58	5,400	Shubert Theatre Corp *No par*	54 1/2 Mar 26	74 1/2 Jan 24	54 3/4 June	85 1/4 Nov
	80 1/2 84 1/2	83 84 1/4	82 1/2 85	82 1/2 83 3/4	83 1/4 84 1/4	21,000	Simmons Co *No par*	75 Mar 26	116 Jan 31	55 3/4 June	101 3/8 Nov
	20 1/8 20 3/8	20 7/8 22 1/2	20 1/2 21 5/8	20 1/2 20 5/8	20 7/8 21 1/4	13,700	Simms Petrolem 10	18 1/8 Mar 26	23 7/8 Jan 3	18 1/8 Feb	27 1/4 Nov
	38 5/8 40 1/2	39 5/8 41	38 7/8 40 5/8	38 7/8 39 1/2	38 1/2 39 1/2	335,800	Sinclair Cons Oil Corp *No par*	35 1/2 Mar 26	45 Jan 2	17 3/8 Feb	46 3/4 Nov
	109 109	*109 109 3/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	200	Preferred 100	109 Mar 26	111 Jan 29	102 1/2 Jan	110 Oct
	35 3/4 37 1/8	37 1/4 40 1/2	37 5/8 40	37 7/8 38 7/8	37 1/2 38 7/8	140,800	Skelly Oil Co 25	32 7/8 Mar 7	40 1/2 Apr 2	25 Feb	42 5/8 Nov
	*108 115	*108 115	*110 1/4 115	112 114	114 5/8 115	300	Sloss-Sheffield Steel & Iron 100	112 Apr 4	125 Jan 19	102 June	134 Feb
	*106 1/4 110 1/2	*106 1/4 110 1/2	*106 1/4 110 1/2	*106 1/4 110 1/2	*106 1/4 110 1/2	------	Preferred 100	105 Jan 2	112 Jan 18	104 1/2 Oct	123 Mar
	111 2 111 2	*111 4 12	*111 4 111 2	*111 4 113 4	111 4 111 4	300	Snider Packing *No par*	10 1/4 Mar 26	16 1/4 Feb 5	11 Dec	20 Apr
	40 1/2 40 1/2	41 41	*40 42	*40 42	39 3/4 41 1/8	700	Preferred *No par*	33 Jan 3	50 1/2 Feb 6	31 Nov	60 Jan
	35 1/2 36	36 36 3/4	36 37 1/2	37 37 1/2	37 1/2 38 3/4	6,900	So Porto Rico Sug *No par*	34 Mar 26	44 3/4 Jan 2	32 1/2 Feb	49 3/8 May
	55 1/2 56	56 1/4 57	65 1/2 56 7/8	56 56 7/8	56 56	6,400	Southern Calif Edison 25	53 5/8 Jan 4	68 1/2 Jan 31	43 1/2 Jan	56 1/2 Nov
	*35 1/2 36 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	*35 1/2 37 1/2	------	Southern Dairies cl A *No par*	35 1/2 Feb 16	42 Jan 2	24 1/2 Jan	60 5/8 May
	12 13	*12 1/4 13	12 1/2 12 1/2	12 1/4 13	12 7/8 13 1/8	2,200	Class B *No par*	11 3/4 Mar 4	15 3/8 Jan 12	9 Jan	30 Apr
	*113 5/8 117	*113 5/8 117	113 5/8 113 5/8	*113 117	*113 117	110	Spalding Bros 1st pref 100	113 5/8 Apr 3	117 Feb 6	109 Jan	120 Apr
	41 41	40 41	40 1/4 41	40 5/8 40 5/8	40 7/8 44 3/8	5,000	Spang Chalfant & Co Inc *No par*	39 3/4 Mar 26	52 1/4 Jan 3	26 July	57 5/8 Dec
	*95 97	95 95	95 95	*94 95	95 95	120	Preferred 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
	10 1/2 10 1/2	*10 10 1/2	10 10	*10 10 3/8	11 11	60	Spear & Co *No par*	10 Mar 25	14 3/4 Feb 4	10 1/4 Nov	20 Feb
	*77 1/2 79 3/4	77 1/2 77 1/2	*76 77 1/2	76 76	*76 77	200	Preferred 100	76 Mar 4	80 1/2 Jan 2	76 3/4 Nov	92 3/8 Feb
	55 1/2 58	57 57	56 57	*55 3/4 57	56 1/4 57	3,900	Spicer Mfg Co *No par*	45 Jan 7	66 3/4 Mar 1	23 1/2 Jan	51 5/8 Dec
	104 3/4 108 1/2	105 1/2 106	107 109 1/4	107 1/2 110 3/4	108 1/4 110 1/4	16,200	Spiegel-May-Stern Co *No par*	77 1/4 Jan 15	117 7/8 Feb 6	65 1/2 Sept	91 Nov
	33 3/4 34 1/8	33 3/4 34 3/4	33 1/2 34 1/8	33 33 3/4	33 1/2 34 3/8	5,500	Stand Comm Tobacco *No par*	30 Mar 26	43 5/8 Jan 11	24 Oct	40 1/4 Nov
	85 86	85 86 1/2	85 86 1/4	85 85	86 86	5,900	Standard Gas & El Co *No par*	80 3/4 Mar 26	99 7/8 Jan 31	57 7/8 Jan	84 5/8 Dec
	64 64 1/4	63 1/2 64 1/2	63 1/8 64	63 63	64 1/2 64 1/2	1,400	Preferred 50	63 Apr 4	67 Feb 4	64 5/8 Dec	71 1/2 May
	*108 110	*108 113	*105 115	111 1/2 111 1/2	*105 111 1/2	100	Standard Milling 100	104 Mar 26	163 1/4 Jan 18	100 Jan	142 1/2 Dec
	*---- 112	*---- 117 7/8	117 7/8 112	*---- 117 7/8	*---- 117 7/8	100	Preferred 100	117 7/8 Apr 3	133 Jan 12	97 Nov	115 Dec
	74 77 7/8	78 1/2 80 3/4	77 79 7/8	76 3/4 80	77 3/4 79 1/2	268,000	Standard Oil of Cal *No par*	64 Feb 18	81 1/4 Mar 20	53 Feb	80 Nov
	55 3/4 58 1/4	58 7/8 61 1/2	57 3/4 60 1/2	57 5/8 59	56 1/2 58 7/8	546,800	Standard Oil of New Jersey 25	48 Feb 16	61 1/2 Apr 2	37 3/4 Feb	59 3/4 Nov
	41 5/8 43 3/8	43 45	42 5/8 44 3/4	42 1/2 43 1/2	42 1/4 43 1/2	264,600	Standard Oil of New York 25	38 Mar 7	45 3/4 Jan 2	28 3/4 Feb	45 1/2 Dec
	5 1/2 5 5/8	*5 1/2 6	*5 1/2 6	*5 1/2 6	5 1/2 5 3/4	900	Stand Plate Glass Co *No par*	4 1/2 Jan 2	9 5/8 Jan 21	2 1/4 Jan	7 7/8 Feb
	18 3/8 19 5/8	18 1/4 18 1/4	*18 1/2 20	*18 1/2 20	19 19	90	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
	46 3/8 47	47 1/2 47 1/2	47 1/2 48 1/2	47 1/2 48	48 48 3/4	2,900	Stand San Mfg Co *No par*	41 Jan 26	54 Jan 29	34 June	53 3/8 Dec
	*138 1/2 ----	*138 1/2 ----	*138 1/2 ----	*138 1/2 ----	*138 1/2 ----	------	Preferred 100	118 1/2 Jan 15	138 Mar 21	118 Oct	126 3/4 May
	30 1/2 30 1/2	30 1/2 30 1/2	*29 30	29 29	*29 30	400	Stanley Co of Amer *No par*	29 Mar 27	43 1/4 Jan 3	35 Dec	69 3/4 Sept
	124 1/2 130	128 1/2 133	129 1/2 133	128 1/2 132	130 5/8 138 1/4	20,600	Stewart-Warn Sp Corp *No par*	120 1/2 Mar 26	145 Jan 22	77 1/4 Feb	128 1/8 Dec
	67 3/4 72	69 70 1/2	70 74 7/8	74 74	73 74	8,500	Stromberg Carburetor *No par*	x52 3/4 Jan 11	92 1/2 Jan 9	44 Jan	99 Dec
	80 82 1/2	81 83 3/4	82 84 3/8	82 3/4 83 7/8	82 83 1/2	28,700	Studeb'r Corp (The) *No par*	77 Jan 5	98 Jan 26	57 Jan	87 1/2 Oct
	*124 3/4 125	*124 3/4 128	124 3/4 124 3/4	*124 3/4 ----	124 3/4 124 3/4	110	Preferred 100	124 3/4 Jan 2	125 Jan 18	121 1/2 Feb	127 June
	3 1/8 3 1/2	3 3 1/2	3 1/8 3 1/8	3 3	3 3/8 3 3/8	6,300	Submarine Boat *No par*	3 Feb 27	4 1/2 Mar 14	3 Feb	6 1/4 Mar
	61 1/8 62	60 63 7/8	62 62 1/2	*60 1/4 62	60 3/8 60 7/8	1,700	Sun Oil *No par*	57 Mar 26	68 1/2 Jan 10	31 1/2 Jan	77 Nov
	102 1/2 103 1/2	*100 103 1/2	*104 104 1/2	104 1/2 104 1/2	104 104	60	Preferred 100	100 Jan 3	105 1/2 Jan 8	100 Jan	110 Apr
	8 5/8 10	9 5/8 10 1/4	9 1/8 10 1/8	9 9 1/2	9 9 3/8	71,900	Superior Oil *No par*	7 Feb 16	12 Jan 3	2 1/2 Feb	14 1/4 Nov
	57 3/8 59 3/4	59 1/8 61 3/4	61 63	63 3/4 71	65 1/2 71 7/8	76,500	Superior Steel 100	38 Jan 2	71 7/8 Apr 5	18 Jan	56 7/8 Nov
	19 19	19 19 1/4	18 1/2 19 1/4	19 19	18 7/8 19	2,500	Sweets Co of America 50	15 1/2 Mar 11	20 Jan 24	11 3/8 Feb	23 1/2 Sept
	6 5/8 6 7/8	7 7 5/8	7 5/8 8	7 5/8 8	7 5/8 8	7,200	Symington *No par*	4 1/2 Mar 12	8 Apr 3	4 Aug	7 Mar
	14 1/2 16	15 3/4 16 7/8	16 17	15 1/2 16 1/2	16 16 1/2	12,000	Class A *No par*	12 1/4 Mar 11	17 Apr 3	10 Aug	19 3/8 Apr
	22 3/4 24 1/2	24 24 1/2	23 1/4 23 3/4	21 3/4 23	22 1/2 23 3/4	5,900	Telautograph Corp *No par*	19 1/4 Feb 8	25 1/2 Mar 28	15 1/4 Jan	22 5/8 May

*Bid and asked prices: no sales on this day. s Ex-dividend. e Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	PER SHARE Range Since Jan. 1. On basis of 100-share lots Highest	PER SHARE Range for Previous Year 1928 Lowest	PER SHARE Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	171/2 181/4	171/8 18	171/2 177/8	171/2 173/4	171/2 177/8	8,000	Tenn Copp & Cham..No par	161/2 Mar 26	203/4 Feb 6	101/2 Jan	197/8 Dec
	641/2 665/8	651/2 677/8	651/8 67	643/4 651/2	641/8 651/2	97,000	Texas Corporation.....25	571/4 Feb 21	68 Jan 2	50 Feb	743/4 Nov
	771/4 791/2	787/8 811/4	79 811/8	791/8 803/8	791/8 803/8	231,400	Texas Gulf Sulphur....No par	721/4 Feb 18	82 Jan 3	621/8 June	821/2 Nov
	20 22	21 217/8	203/8 211/2	201/8 203/4	201/4 207/8	20,300	Texas Pacific Coal & Oil....10	161/4 Jan 25	237/8 Mar 21	121/8 Mar	265/8 Nov
	161/2 171/2	167/8 187/8	175/8 193/8	171/8 173/4	17 183/8	22,500	Texas Pac Land Trust.....1	131/4 Mar 26	241/2 Jan 17	20 June	303/4 Apr
	22 221/2	22 227/8	221/8 23	215/8 23	227/8 231/2	6,300	Thatcher Mfg.....No par	161/2 Mar 14	27 Jan 3	22 Jan	391/2 May
	437/8 44	437/8 44	421/2 421/2	431/2 431/2	431/2 433/4	900	Preferred.....No par	35 Mar 9	483/8 Jan 5	45 Oct	535/8 June
	377/8 381/2	38 381/2	38 381/2	38 383/8	38 381/8	3,300	The Fair.....No par	341/4 Mar 26	517/8 Jan 15	34 Jan	521/2 Dec
	*110 112	110 110	*110 112	110 110	*110 112	20	Preferred 7%.....100	1041/2 Feb 26	110 Jan 2	1041/2 Jan	1141/4 Oct
	46 46	46 46	451/2 46	*451/2 46	*451/2 46	700	Thompson (J R) Co.....25	441/4 Mar 28	62 Jan 12	561/4 June	713/4 June
	20 21	203/4 213/8	201/8 213/8	201/8 203/8	20 203/8	32,100	Tidewater Assoc Oil..No par	171/2 Feb 8	22 Jan 3	143/4 Feb	25 Sept
	873/8 883/8	871/2 871/2	871/2 881/4	*86 88	*86 88	500	Preferred.....100	86 Mar 15	90 Jan 2	817/8 Mar	915/8 Dec
	321/2 333/8	33 34	33 335/8	321/8 321/8	*32 33	2,600	Tide Water Oil.....100	271/8 Feb 1	375/8 Jan 3	195/8 Mar	411/8 Dec
	*92 93	94 94	931/2 943/8	*921/4 94	*94 941/2	400	Preferred.....100	901/8 Feb 25	971/2 Jan 17	864/4 July	1001/8 Dec
	783/8 811/4	785/8 80	781/8 795/8	781/2 793/4	781/2 793/4	10,500	Timken Roller Bearing..No par	731/2 Feb 16	150 Jan 3	1125/8 Mar	154 Nov
	171/2 181/4	175/8 181/8	173/8 18	173/4 18	171/2 181/4	15,800	Tobacco Products Corp....20	163/4 Mar 25	221/8 Mar 18	---- ----	---- ----
	201/2 21	203/4 21	201/2 21	201/2 211/4	201/2 21	10,900	Class A.....20	20 Mar 26	225/8 Mar 18	---- ----	---- ----
	*171/2 18	163/4 163/4	*161/2 18	165/8 165/8	*173/4 18	200	Dividend certificates A	16 Feb 18	18 Feb 13	19 Aug	253/4 Jan
	*165/8 20	*165/8 20	*165/8 20	*165/8 20	*161/2 20	------	Dividend certificates B.....	173/8 Jan 22	20 Mar 28	19 Aug	24 June
	*165/8 20	*165/8 20	*165/8 20	163/4 163/4	*165/8 20	100	Dividend certificates C	16 Jan 18	191/2 Jan 15	19 Dec	23 Aug
	101/8 11	101/2 113/8	103/8 111/8	101/4 107/8	101/8 103/4	72,000	Transc't'l Oil tem ctf..No par	9 Feb 26	13 Jan 2	63/4 June	141/2 Nov
	*461/2 48	49 49	50 505/8	50 513/8	*49 51	1,100	Transue & Williams St'l No par	41 Feb 28	523/8 Mar 14	441/4 Dec	591/2 Feb
	431/8 443/8	443/4 45	43 45	44 447/8	441/8 453/8	7,200	Trico Products Corp...No par	383/4 Feb 18	51 Mar 18	325/8 June	447/8 Sept
	231/4 231/4	*231/2 25	24 24	233/4 233/4	23 231/2	700	Truax Truer Coal.....No par	23 Apr 5	317/8 Jan 23	---- ----	---- ----
	46 47	485/8 485/8	48 48	*48 481/2	*48 481/2	400	Truscon Steel..... 10	443/4 Mar 26	615/8 Jan 3	551/4 Nov	637/8 Dec
	105 1081/4	109 110	1051/2 1093/4	1081/4 110	1111/8 1151/2	18,700	Under Elliott Fisher Co No par	91 Jan 7	121 Mar 19	63 June	937/8 Dec
	*125 ----	125 125	*125 ----	*125 ----	*125 ----	100	Preferred.....100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	*31 34	*30 34	*31 34	*31 34	333/4 35	600	Union Bag & Paper Corp...100	31 Mar 26	43 Jan 14	30 Dec	493/4 Feb
	211 218	2161/2 218	2151/4 2195/8	216 218	2143/4 2175/8	24,500	Union Carbide & Carb..No par	1961/2 Jan 7	228 Mar 21	1361/8 Feb	209 Nov
	50 511/8	505/8 517/8	501/2 513/8	501/4 503/4	495/8 501/2	11,000	Union Oil California.....25	46 Feb 20	521/2 Mar 21	423/4 Feb	58 Nov
	136 136	*136 138	136 136	136 137	*135 137	600	Union Tank Car.....100	1217/8 Jan 15	1501/4 Feb 20	110 Oct	1281/8 May
	427/8 43	*425/8 43	423/4 43	423/4 423/4	*423/4 43	900	United Biscuit.....No par	425/8 Mar 26	531/2 Jan 14	341/2 Apr	57 Oct
	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	Preferred.....100	120 Jan 19	126 Jan 24	1121/4 Mar	135 Oct
	221/2 241/2	223/4 241/2	23 233/4	23 231/2	223/4 233/4	8,000	United Cigar Stores.....10	213/4 Mar 26	271/2 Jan 11	227/8 Aug	345/8 Feb
	*100 104	100 101	*100 101	100 100	*100 1001/2	300	Preferred.....100	100 Mar 26	104 Jan 2	1037/8 Dec	1143/8 Apr
	473/4 483/4	473/4 481/4	475/8 485/8	477/8 481/4	471/2 481/4	5,800	United Electric Coal...No par	451/2 Mar 26	811/8 Feb 6	581/4 Oct	891/2 Dec
	1393/4 140	1381/2 1393/4	135 137	136 1363/4	1341/2 1341/2	2,100	United Fruit.....No par	1331/4 Mar 26	1581/2 Jan 31	1311/2 June	148 Nov
	18 181/2	181/8 21	19 203/8	19 19	181/2 181/2	2,300	United Paperboard.....100	16 Jan 7	263/8 Jan 22	161/2 Dec	277/8 Apr
	*721/8 78	*73 74	*73 76	*73 76	*73 76	------	Universal Leaf Tobacco No par	713/4 Mar 26	811/2 Jan 23	603/8 June	875/8 Nov
	861/8 861/8	851/8 851/4	*841/8 86	86 86	*841/8 86	100	Universal Pictures 1st pfd..100	843/4 Mar 27	93 Jan 2	911/4 Nov	100 Feb
	16 161/2	16 17	161/4 167/8	161/2 161/2	151/2 161/2	6,900	Universal Pipe & Rad...No par	151/2 Mar 26	221/4 Jan 2	153/8 June	357/8 Oct
	*86 100	*86 100	*86 100	*86 100	*86 100	------	Preferred.....100	981/4 Feb 6	1001/2 Jan 9	877/8 Sept	1058/4 Dec
	411/2 441/2	423/4 45	431/4 451/2	431/2 447/8	431/2 451/4	39,500	U S Cast Iron Pipe & Fdy..20	36 Mar 26	557/8 Mar 18	38 Dec	53 Nov
	*173/4 18	18 18	*18 181/2	*18 181/2	18 18	200	1st preferred.....No par	18 Feb 20	19 Jan 11	18 Nov	191/2 Nov
	*183/4 19	183/4 183/4	*183/4 19	*19 191/8	*19 191/8	500	Second preferred.....No par	183/4 Apr 2	195/8 Feb 8	181/2 Nov	191/4 Dec
	133/4 137/8	135/8 135/8	131/4 131/2	131/4 131/4	131/4 14	3,200	U S Distrib Corp.....No par	125/8 Mar 26	173/4 Jan 3	131/2 June	201/4 Jan
	*74 76	751/2 751/2	*74 77	*73 77	73 73	200	Preferred.....100	711/4 Mar 12	801/2 Jan 3	76 Oct	903/8 Jan
	40 40	391/2 391/2	39 39	*38 381/2	371/2 38	700	U S Hoff Mach Corp...No par	371/2 Apr 5	497/8 Jan 2	41 Dec	583/8 Jan
	138 1423/4	1393/4 1411/4	139 1401/2	1391/2 1411/4	1397/8 141	12,900	U S Industrial Alcohol....100	128 Jan 16	1547/8 Jan 25	1021/2 June	138 Oct
	*1251/2 ----	*1251/2 ----	127 127	*1251/2 127	*1251/2 1271/2	10	Preferred.....100	1241/4 Jan 8	127 Apr 3	1185/8 Sept	1257/8 Nov
	221/4 233/4	221/8 225/8	227/8 231/2	23 241/2	223/8 231/8	5,400	U S Leather.....No par	20 Mar 26	351/2 Jan 14	22 Jan	51 May
	44 443/4	441/8 451/8	441/4 45	443/4 45	45 45	2,900	Class A.....No par	401/4 Mar 26	617/8 Jan 14	52 Jan	72 Apr
	*981/2 100	*99 100	99 99	981/2 981/2	*981/2 99	300	Prior preferred.....100	98 Mar 27	107 Feb 1	1004/8 Dec	1091/2 May
	853/4 901/2	88 883/4	87 89	87 881/2	87 927/8	22,100	U S Realty & Impt....No par	81 Jan 8	1191/2 Feb 6	613/4 Feb	935/8 May
	54 577/8	541/2 561/4	54 567/8	541/8 551/2	535/8 553/8	51,600	United States Rubber.....100	42 Jan 8	65 Mar 18	27 June	631/4 Jan
	831/2 835/8	83 831/8	831/2 841/8	831/8 833/4	811/4 811/4	2,100	1st preferred.....100	77 Feb 16	921/2 Jan 16	55 July	1093/8 Jan
Stock	631/8 651/8	645/8 651/2	65 661/4	z631/4 643/4	633/4 641/4	11,000	U S Smelting, Ref & Min...50	571/2 Mar 26	727/8 Mar 20	391/2 Feb	711/2 Nov
Exchange	*52 531/8	521/2 521/2	*521/2 554/4	*53 55	*53 55	200	Preferred.....50	521/2 Apr 2	58 Jan 3	51 Jan	58 Dec
Closed	1761/4 1801/4	1781/4 1811/4	1791/8 184	180 1863/8	1851/2 189	740,000	United States Steel Corp.....	1571/8 Jan 8	1937/8 Mar 1	1323/8 June	1721/2 Nov
Extra	1415/8 142	1421/8 1421/2	1421/2 1423/4	1423/4 1431/8	143 1431/8	5,200	Preferred.....100	141 Feb 5	1441/4 Mar 1	1385/8 Jan	1471/4 Apr
Holiday	*88 94	*9014 92	92 92	*9034 91	883/8 883/8	200	U S Tobacco.....No par	883/8 Apr 5	1093/4 Jan 30	86 June	120 Oct
	1395/8 1395/8	*1395/8 140	*1395/8 141	*1395/8 140	1391/4 1395/8	210	Preferred.....100	136 Mar 6	141 Mar 15	1271/2 Jan	139 June
	*300 350	*350 350	*295 350	*290 320	*290 325	------	Utah Copper..... 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
	381/2 405/8	381/8 40	39 405/8	391/2 403/8	393/4 40	15,600	Utilities Pow & Lt A..No par	35 Mar 26	493/8 Jan 30	281/2 Feb	454/4 May
	91/4 93/4	91/4 91/2	91/4 91/2	91/4 91/2	9 93/8	7,000	Vadsco Sales.....No par	81/2 Mar 27	131/2 Jan 21	----------	----------
	*71 781/2	*71 75	*72 75	*73 77	*74 77	------	Preferred.....100	70 Feb 25	82 Jan 16	----------	----------
	90 96	901/4 953/8	931/8 97	921/2 961/4	95 1003/4	43,800	Vanadium Corp.....No par	833/4 Mar 26	1161/2 Feb 8	60 Jan	1111/2 Nov
	33 33	*321/2 33	33 33	321/2 33	*31 32	800	Van Raalte.....No par	27 Mar 12	35 Jan 17	75/8 Jan	407/8 Oct
	78 80	*79 80	*791/2 80	801/2 801/2	81 81	350	1st preferred.....100	60 Jan 2	81 Apr 5	437/8 Jan	78 Nov
	875/8 891/8	871/4 871/4	871/4 887/8	873/4 881/2	*88 883/4	3,500	Vick Chemical.....No par	82 Jan 4	947/8 Mar 19	58 Jan	85 Dec
	*170 200	200 200	200 200	*180 ----	*200 ----	200	Victor Talk Machine...No par	143 Feb 18	200 Mar 18	525/8 Jan	1583/4 Nov
	x113 113	*1111/2 112	112 1123/4	*112 1123/4	112 112	1,700	7% prior preferred.....100	110 Mar 1	1141/4 Mar 13	1011/2 Jan	1121/2 Dec
	161/8 171/2	161/2 171/2	161/8 167/8	161/8 163/4	161/4 17	9,700	Virg-Caro Chem.....No par	151/8 Mar 26	243/4 Jan 26	12 June	203/4 Nov
	52 531/2	52 53	517/8 517/8	501/4 511/2	507/8 52	2,400	6% preferred.....100	501/4 Apr 4	651/2 Jan 26	443/8 Jan	641/4 Nov
	*89 90	891/2 891/2	89 90	*89 891/2	*89 891/2	300	7% preferred.....100	89 Apr 3	971/2 Feb 4	881/2 Jan	991/2 Nov
	*108 109	*103 109	*108 109	*108 109	*108 109	------	Virg Elec & Pow pf (7)....100	107 Feb 21	109 Feb 18	1061/2 Dec	1143/8 Apr
	*45 471/2	*45 471/2	*45 471/2	*45 471/2	*45 471/2	------	Virg Iron Coal & Coke pf...100	45 Feb 27	48 Jan 29	47 Oct	625/8 Jan
	-- -- -- --	-- -- -- --	-- -- -- --	---- ----	---- ----	------	Vivadou (V).....No par	13 Jan 16	15 Jan 4	114 June	253/8 Jan
	-- -- -- --	-- -- -- --	-- -- -- --	---- ----	---- ----	------	Preferred.....100	---- ----	---- ----	78 June	100 Jan
	697/8 697/8	63 651/4	*63 65	63 66	65 65	540	Vulcan Detinning.....100	50 Jan 16	89 Feb 20	221/2 June	74 Nov
	103 103	*103 108	*103 108	*103 108	*103 108	160	Preferred.....100	91 Jan 4	105 Mar 15	74 June	99 Sept
	*66 70	*66 70	*66 70	66 66	*66 70	10	Class A.....100	40 Jan 2	80 Feb 19	191/2 June	483/4 Nov
	221/4 223/4	221/4 221/2	225/8 231/8	221/2 223/4	227/8 233/8	4,900	Waldorf System.....No par	221/8 Mar 26	271/2 Jan 3	191/2 Jan	281/4 Dec
	36 397/8	361/2 387/8	38 391/2	37 383/4	37 38	26,400	Walworth Co.....No par	231/8 Jan 8	433/4 Mar 15	141/2 Aug	267/8 Sept
	*475/8 51	50 50	47 475/8	*47 497/8	*47 50	90	Ward Baking Class A..No par	431/2 Mar 13	843/4 Jan 17	70 Dec	123 Feb
	103/4 12	11 11	11 115/8	101/2 103/4	93/4 105/8	6,600	Class B.....No par	814 Mar 26	211/4 Jan 16	151/4 Dec	295/8 Jan
	711/8 711/8	725/8 725/8	725/8 73	*731/4 74	73 74	1,000	Preferred (100).....No par	71 Mar 25	871/2 Jan 15	77 Dec	971/2 Jan
	1005/8 1071/4	1043/8 106	1021/2 1067/8	1011/2 1051/2	104 106	42,000	Warner Bros Pictures..No par	97 Mar 26	134 Jan 21	807/8 Aug	1391/4 Sept
	451/2 491/2	46 47	48 48	461/2 465/8	461/2 48	8,400	Preferred.....No par	45 Mar 26	591/4 Jan 22	518/4 Dec	571/4 Dec
	34 35	35 361/4	351/4 357/8	351/4 351/2	343/4 351/4	8,800	Warner Quinlan.....No par	325/8 Mar 26	427/8 Jan 2	26 Feb	447/8 Oct
	143 144	142 143	141 142	*142 1441/2	*142 145	700	Warren Bros.....No par	141 Feb 18	170 Jan 2	140 June	1921/2 Apr
	*50 53	52 52	49 50	*---- 49	*---- 50	40	First preferred..... 50	483/4 Feb 15	53 Mar 27	491/4 Nov	61 Apr
	20 201/2	191/2 20	20 203/8	195/8 193/4	193/4 20	3,000	Warren Fdry & Pipe...No par	151/8 Mar 26	341/4 Jan 3	13 June	367/8 Oct
	*92 96	96 961/8	*92 963/8	*911/2 963/8	*92 963/8	200	Webster Eisenlohr..... 25	911/2 Feb 21	1133/8 Feb 5	---- ----	---- ----
	*90 100	*90 100	*90 100	*90 100	*90 100	------	Preferred.....100	99 Mar 11	100 Mar 11	---- ----	---- ----
	401/8 413/4	401/2 41	401/8 403/4	40 401/8	*393/4 401/4	3,300	Wesson Oil & Snowdrift No par	37 Mar 26	48 Mar 7	87 Nov	110 Dec
	645/8 66	641/2 661/2	65 653/4	643/4 65	645/8 645/8	5,600	Preferred.....No par	641/2 Apr 2	721/2 Mar 9	1055/8 Dec	1083/4 Nov
	197 203	198 2011/2	195 2001/4	195 1971/4	196 1973/8	25,100	Western Union Telegram...100	1793/4 Jan 2	2203/4 Mar 9	1391/2 July	201 Oct
	473/8 481/2	471/8 48	473/8 48	471/8 483/4	473/4 483/4	12,200	Wstnghse Air Brake....No par	451/8 Jan 24	541/2 Mar 2	421/8 June	573/8 Jan
	1451/8 1491/2	1451/8 149	1467/8 1507/8	1463/4 1501/2	1471/2 1501/4	49,500	Westinghouse Elec & Mfg...50	1371/2 Jan 15	1661/2 Feb 4	883/8 Jan	144 Nov
	*139 150	*139 150	*139 150	*143 150	1431/2 1431/2	10	1st preferred.....50	132 Jan 2	159 Feb 4	954/4 Jan	139 Nov
	37 411/2	381/4 407/8	371/2 395/8	361/8 381/2	371/8 393/4	32,700	Weston Elec Instrum't..No par	22 Jan 28	421/2 Mar 28	121/2 Jan	281/2 June
	*333/4 345/8	*34 35	*333/4 35	335/8 335/8	*333/4 35	100	Class A.....No par	331/2 Jan 7	351/4 Jan 16	304/4 Jan	401/2 May
	106 106	*106 108	*106 108	106 106	106 106	330	West Penn Elec cl A...No par	1023/4 Mar 23	110 Feb 1	103 June	112 Apr
	1051/2 1063/4	106 107	106 107	106 1071/2	107 107	350	Preferred.....100	103 Mar 28	1111/4 Jan 17	1071/2 Oct	1151/4 Apr
	971/4 971/4	97 973/4	98 991/2	971/2 971/2	991/2 991/2	290	Preferred (6).....100	961/2 Mar 18	102 Jan 17	981/2 July	1041/8 Apr
	1161/2 1161/2	116 116	116 116	*115 116	*115 116	50	West Penn Power pref....100	113 Jan 8	117 Mar 18	1131/2 Oct	118 June
	*1083/8 109	109 109	109 109	*1081/8 109	*1081/8 109	20	6% preferred.....100	1071/4 Jan 9	1101/2 Jan 16	103 June	113 Jan
	53 53	52 52	*531/8 54	*521/2 54	*52 54	200	West Dairy Prod cl A...No par	52 Apr 2	594/8 Feb 5	521/2 Dec	78 Apr
	30 311/2	301/2 311/4	30 31	291/2 301/2	*291/2 30	4,500	Class B.....No par	26 Jan 10	347/8 Feb 5	203/8 Jan	49 Apr
	351/2 367/8	361/2 364/4	36 37	351/2 363/8	361/2 371/4	9,700	White Eagle Oil & Refg..No par	301/4 Jan 30	38 Feb 25	201/8 Feb	38 Nov
	48 48	48 487/8	48 483/8	48 481/2	481/4 483/4	3,600	White Motor.....No par	405/8 Jan 3	531/2 Mar 2	301/4 Feb	433/4 June
	463/4 47	471/2 487/8	481/2 493/8	49 513/8	503/8 521/4	15,300	White Rock Min Sp ctf.....50	43 Jan 2	521/4 Apr 5	341/8 Jan	497/8 Nov
	261/2 271/2	265/8 27	261/2 261/2	255/8 261/2	24 251/2	5,000	White Sewing Machine..No par	24 Apr 5	48 Jan 2	331/4 June	523/4 Dec
	471/2 50	49 49	48 49	481/4 481/4	49 49	1,500	Preferred.....No par	471/2 Mar 22	577/8 Jan 16	514/4 Aug	58 Dec
	23 243/8	243/8 25	231/2 241/4	231/4 24	231/8 231/8	2,200	Wilcox Oil & Gas.....No par	191/2 Jan 7	294/4 Feb 6	173/8 Dec	221/8 Nov
	253/4 271/2	26 271/2	261/4 271/2	261/4 273/4	261/2 275/8	105,700	Willys-Overland (The).....5	245/8 Mar 26	35 Jan 3	173/4 Jan	33 Dec
	961/4 961/4	98 981/2	*98 99	99 99	*98 991/8	600	Preferred.....100	961/4 Apr 1	103 Jan 3	924/4 Jan	1041/8 Dec
	93/8 10	*101/2 105/8	10 10	97/8 97/8	*91/4 97/8	1,600	Wilson & Co Inc.....No par	9 Mar 26	131/2 Jan 23	11 Oct	16 Feb
	191/2 20	*191/2 20	191/8 193/4	191/8 191/8	191/8 191/8	900	Class A.....No par	17 Mar 26	27 Jan 21	22 Jan	35 May
	*63 64	64 64	*63 641/2	*63 65	64 64	300	Preferred.....100	59 Mar 26	79 Jan 23	631/4 Oct	773/4 Feb
	1981/4 2043/4	203 2033/4	1961/2 2043/4	1991/4 2011/2	202 2043/4	19,400	Woolworth (F W) Co.....25	1921/8 Mar 26	2221/4 Jan 3	1751/2 Feb	2253/4 Nov
	453/8 471/4	47 491/2	481/2 481/2	47 49	453/4 48	3,500	Worthington P & M.....100	43 Mar 25	641/2 Feb 5	28 Jan	55 Nov
	*80 841/2	*80 841/2	*80 841/2	*80 841/2	*82 841/2	------	Preferred A.....100	821/2 Mar 8	921/2 Jan 23	461/4 Jan	93 Nov
	*65 70	*65 70	*65 67	*65 701/4	*65 701/4	------	Preferred B.....100	72 Mar 16	82 Jan 11	41 Jan	80 Nov
	235 247	242 2531/2	248 260	2471/2 257	250 257	16,000	Wright Aeronautical...No par	220 Mar 26	299 Feb 5	69 Feb	289 Nov
	701/4 701/2	701/2 711/2	*711/2 74	70 70	*701/4 74	1,000	Wrigley (Wm Jr).....No par	70 Mar 26	807/8 Jan 30	68 July	84 Aug
	66 661/2	*661/4 661/2	661/4 661/4	661/4 661/4	661/4 661/4	800	Yale & Towne.....25	618/4 Feb 11	683/8 Mar 8	611/2 Nov	841/8 Apr
	375/8 391/8	381/8 391/8	374/4 403/8	381/2 40	391/2 421/4	85,100	Yellow Truck & Coach cl B.10	35 Mar 26	463/8 Mar 15	275/8 Feb	574/4 Nov
	92 92	*92 981/2	*92 96	*92 96	90 92	1,100	Preferred.....100	80 Mar 8	92 Apr 1	83 Nov	96 Apr
	56 57	*56 57	561/2 565/8	571/4 581/4	577/8 581/2	2,300	Young Spring & Wire...No par	521/4 Mar 26	65 Mar 18	454/4 Dec	564/4 Nov
	1241/4 1291/4	1251/4 128	1251/2 127	125 130	1285/8 1301/2	16,400	Youngstown Sheet & T..No par	105 Feb 19	1301/2 Apr 5	831/2 June	1155/8 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. s Ex-rights. * No par value. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	97 17/32	Sale	97 4/32	97 17/32	217	97 4/32	99 11/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	99 2/32	Sale	98 22/32	99 10/32	142	98 22/32	100 4/32
2d conv 4¼% of 1932-47	J D	98 29/32	99 2/32	99 24/32	Mar29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 10/32	Sale	98 24/32	99 10/32	1014	98 17/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 20/32	Sale	106 8/32	106 20/32	63	105	111 26/32
Treasury 4s 1944-1954	J D	102 22/32	Sale	102 7/32	102 22/32	179	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	99 30/32	Sale	99 20/32	99 30/32	65	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	96 10/32	96 15/32	96 2/32	96 16/32	12	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	96 11/32	96 13/32	96 8/32	96 8/32	10	95 4/32	98 29/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	88½	Jan'29	----	88½	88½
3½% Corporate st..May 1954	M N	----	----	88½	Jan'29	----	88½	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95	Feb'29	----	95	99
4½% corporate stock 1957	M N	----	----	104⅝	Nov'28	----	----	----
4½% corporate stock 1957	M N	----	----	102¾	Mar'29	----	102¾	102¾
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	99	98	Jan'29	----	97⅛	98
4¼s corporate stock 1960	M S	----	102¼	100⅛	Mar'29	----	99⅝	100⅛
4¼s corporate stock 1964	M S	----	----	99	99	3	99	99
4¼s corporate stock 1966	A O	----	----	101⅜	Nov'28	----	----	----
4¼s corporate stock 1972	A O	----	----	98¼	Mar'29	----	98¼	98¼
4½s corporate stock 1971	J D	----	107	108½	June'28	----	----	----
4½s corporate stock 1963	M S	102½	----	102⅝	Mar'29	----	101¾	104
4½s corporate stock 1965	J D	102	110½	107	June'28	----	----	----
4½s corporate stock..July 1967	J J	101¾	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	----	----
4s Barge Canal 1942	J J	----	----	99¾	Dec'28	----	----	----
4s Highway Mar 1962	M S	----	----	103½	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	84	87	84	84	1	84	90½
Sinking fund 6s A..Apr 15 1948	A O	85¼	87	84½	85	3	84½	90
Akershus (Dept) extl 5s 1963	M N	86	86½	85½	87	9	85½	89½
Antioquia (Dept) col 7s A 1945	J J	93	Sale	91¾	93¼	16	91¼	96¾
External s f 7s ser B 1945	J J	92	Sale	91½	92	8	91	94⅞
External s f 7s series C 1945	J J	91½	92	91½	93	4	91½	95⅞
External s f 7s ser D 1945	J J	91	Sale	91	91½	13	91	95½
External s f 7s 1st ser 1957	A O	----	89½	88	89¾	18	88	95
Extl sec s f 7s 7s 2d ser 1957	A O	89	Sale	89	89	2	89	94
Extl sec s f 7s 3d ser 1957	A O	87	89½	89	89	3	88½	93
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	98¾	99¼	52	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99	Sale	98¼	99¼	127	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¼	Sale	98¼	99½	117	98⅛	100¾
Sink fund 6s series A 1957	M S	99¼	Sale	99	100	98	98½	101
External 6s series B..Dec 1958	J D	98⅞	Sale	98⅞	99	82	98½	100¾
Extl s f 6s of May 1926 1960	M N	99	Sale	98½	99¼	88	98½	100¾
External s f 6s (State Ry) 1960	M S	99⅛	Sale	98¼	99¼	152	98¼	100¾
Extl 6s Sanitary Works 1961	F A	99	Sale	98	99¼	52	98	100⅞
Ext 6s pub wks (May '27) 1961	M N	99½	Sale	98	99½	69	98	100¾
Public Works extl 5½s 1962	F A	95¾	Sale	94⅝	96	91	94⅝	97¼
Argentine Treasury 5s £ 1945	M S	89¼	91	89⅛	91	11	89⅛	92¼
Australia 30-yr 5s..July 15 1955	J J	94	Sale	93⅝	94½	72	92⅝	97
External 5s of 1927..Sept 1957	M S	94⅜	Sale	93	94⅜	77	92¾	96½
Extl g 4½s of 1928 1956	M N	86	Sale	86	87	176	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102¾	Sale	102	102⅞	29	101¼	103½
Bavaria (Free State) 6½s 1945	F A	94⅛	94¼	93½	93½	4	93½	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	113¾	114¾	81	112½	115⅝
20-yr s f 8s 1941	F A	108¾	Sale	108½	109½	46	108	110
25-year external 6½s 1949	M S	103½	Sale	102¾	103¾	233	102⅛	107
External s f 6s 1955	J J	99	Sale	97¾	99½	99	97¾	100⅞
External 30-year s f 7s 1955	J D	107⅛	Sale	106¾	107⅞	47	106¾	109
Stabilization loan 7s 1956	M N	104⅞	Sale	104⅛	105⅛	69	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	111	111½	111	111½	8	109⅜	112½
15-year sinking fund 6s 1949	A O	99½	Sale	98½	100½	14	98½	101
Berlin (Germany) s f 6½s 1950	A O	97⅜	98	96¾	98	15	95	99
External sink fund 6s 1958	J D	89	Sale	88⅞	89¾	31	88⅞	92
Bogota (City) ext'l s f 8s 1945	A O	102	Sale	101½	103	19	101½	104
Bolivia (Republic of) extl 8s 1947	M N	100½	Sale	100¼	100¾	36	100⅛	104
External sec 7s 1958	J J	88	89½	89	90	17	87½	95
External s f 7s 1969	M S	87¼	Sale	87	88⅛	24	87	92
Bordeaux (City of) 15-yr 6s 1934	M N	99¼	Sale	98⅝	99¼	29	98¼	101
Brazil (U S of) external 8s 1941	J D	106¼	Sale	106	106⅝	49	105¾	109
External s f 6½s of 1926 1957	A O	93⅜	Sale	92	93¾	110	91	96½
Extl s f 6½s of 1927 1957	A O	93½	Sale	92	93¼	136	92	96⅝
7s (Central Railway) 1952	J D	96¼	Sale	95⅝	96⅞	45	95⅝	102
7½s (coffee secur) £ (flat) 1952	A O	102	----	107½	Mar'29	----	105	107⅝
Bremen (State of) extl 7s 1935	M S	100	Sale	99¾	100½	37	99½	102½
Brisbane (City) s f 5s 1957	M S	90	Sale	90	90¾	8	90	93
Sinking fund gold 5s 1958	F A	89½	90¼	90	90⅜	20	90	91⅞
Budapest (City) extl s f 6s 1962	J D	79¾	Sale	79¾	80½	53	79	83½
Buenos Aires (City) 6½s 1955	J J	99½	Sale	99⅛	100¼	15	99⅛	102⅞
Extl s f 6s ser C-2 1960	A O	----	97	97	97½	3	97	100
Extl s f 6s ser C-3 1960	A O	96¾	98¾	98¾	99⅛	4	96½	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	92	Sale	91½	92½	38	91½	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	80	85	84½	84½	1	84½	90
Stab'l'n'n s f 7½s..Nov. 15 '68	----	87¼	Sale	86¾	87¼	26	86⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	94¼	Sale	94¼	97⅛	18	94¼	101
Canada (Dominion of) 5s 1931	A O	99¾	Sale	99¾	100¼	51	99½	101⅝
10-year 5½s 1929	F A	99⅝	Sale	99¼	100¼	113	99⅛	100⅜
5s 1952	M N	103	Sale	101¾	103	85	101¾	105¾
4½s 1936	F A	97	Sale	97	97¾	37	97	99⅝
Carlsbad (City) s f 8s 1954	J J	106¼	Sale	106	106¼	3	104¾	107½
Cauca Val (Dept) Colom 7½s '53	A O	98¼	100	97¼	98½	2	97¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	99	Sale	96¾	99	20	95½	99
Farm Loan s f 6s..July 15 1960	J J	83¾	Sale	83¾	85	20	83	88⅜
Farm Loan s f 6s..Oct 15 1960	A O	83¾	Sale	83½	84½	80	83	88
Farm Loan 6s ser A..Apr 15 '38	A O	88¾	Sale	88¼	90	67	86⅛	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100⅝	Sale	100⅛	101	47	100	103
External sinking fund 6s 1960	A O	92⅝	Sale	91⅝	92⅝	66	91½	94
External s f 6s 1961	F A	92¼	Sale	91¾	92¾	62	91½	94¼
Ry ref extl s f 6s 1961	J J	92⅝	Sale	91¾	93	39	91⅝	94
Extl sinking fund 6s 1961	M S	93	Sale	91¾	93	85	91½	94
Chile Mtge Bk 6½s June 30 1957	J D	97	Sale	97	98¼	65	95½	99¾
S f 6¾s of 1926..June 30 1961	J D	98	Sale	97¼	98	23	97	100⅞
Guar s f 6s..Apr 30 1961	A O	90⅞	Sale	89⅝	91	46	89	94
Chinese (Hukuang Ry) 5s 1951	J D	37½	Sale	37	38	8	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	----	99½	99½	99½	1	99½	101½
Cologne (City) Germany 6½s 1950	M S	94⅛	95	92	95	11	92	97⅝
Colombia (Republic) 6s 1961	J J	89⅞	Sale	86¾	88	36	84½	91
External s f 6s of 1928 1961	A O	87¾	Sale	86⅝	88	58	84¼	91
Colombia Mtg Bank of 6½s 1947	A O	81	Sale	80⅝	81	14	80⅝	88½
Sinking fund 7s of 1926 1946	M N	90	Sale	88¼	90⅞	41	88	93¼
Sinking fund 7s of 1927 1947	F A	89½	Sale	89½	93	40	88½	95¼
Copenhagen (City) 5s 1952	J D	94½	Sale	94	94½	15	94	97
25-yr g 4½s 1953	M N	86½	88	86⅜	87⅜	26	86⅜	89⅛
Cordoba (City) extl s f 7s 1957	F A	94	Sale	94	94½	9	94	98
External s f 7s Nov 15 1937	M N	94¼	95½	94¼	95	3	94	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	96¾	98	96	97	6	95⅛	100¾
Costa Rica (Repub) extl 7s 1951	M N	94½	Sale	92½	94½	10	92½	95¾
Cuba (Repub) 5s of 1904 1944	S	100	Sale	100	100	7	100	102½
External 5s of 1914 ser A 1949	F A	101	----	101	Mar'29	----	101	102¾
External loan 4½s ser C 1949	F A	94	97	94½	Mar'29	----	94½	97½
Sinking fund 5½s..Jan 15 1953	J J	100	Sale	100	101½	123	100	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	82⅛	Sale	82⅛	84½	38	82	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109½	Sale	109¼	110	34	109	111
Sinking fund 8s ser B 1952	A O	109¼	109⅞	109	110	44	108	111
Danish Cons Municip 8s A 1946	F A	109	109½	109⅛	109½	16	108⅞	111
Series B s f 8s 1946	F A	109	110	108⅝	109¾	30	107½	110⅛
Denmark 20-year extl 6s 1942	J J	103½	Sale	103¼	103⅞	55	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99⅝	100¼	57	98⅞	101¾
Extl g 4½s..Apr. 15 1962	A O	87½	Sale	86¼	87½	127	86⅛	90
Deutsche Bk Am part ctf 6s 1932	M S	96¾	Sale	96	96¾	56	96	99
Dominican Rep Cust Ad 5½s '42	M S	95½	97	96½	97	9	95¾	99
1st ser 5½s of 1926 1940	A O	----	94	93½	94	4	93½	98⅛
2d series sink fund 5½s 1940	A O	94½	94⅞	94	Mar'29	----	90⅛	97¾
Dresden (City) external 7s 1945	M N	100	100½	100	100½	6	100	101⅛
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102	16	102	103¾
40-year external 6s 1962	M S	101¾	Sale	101¾	102½	37	101¾	104
30-year external 5½s 1953	M S	101	102½	101	101	7	100¾	103⅞
30-year external 5½s 1953	M N	101	----	101	101	41	101	103½
El Salvador (Repub) 8s 1948	J J	109½	110	110	110	3	110	111
Estonia (Rep of) 7s 1967	J J	86¼	86½	86½	86½	2	86⅜	86⅛
Finland (Republic) extl 6s 1945	M S	94	Sale	94	95	20	92	97⅝
External sink fund 7s 1950	M S	99⅞	Sale	98	99⅞	30	97½	101
External s f 6½s 1956	M S	95	----	95½	96½	7	94	99⅛
Extl sink fund 5½s 1958	F A	88	Sale	87¼	88	19	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	Sale	95	96	17	95	99⅛
External 6½s series B 1954	A O	95½	96½	96	Mar'29	----	96	98¼
French Republic ext 7½s 1941	J D	110¾	Sale	110	111	57	109⅜	115
External 7s of 1924 1949	J D	106¾	Sale	105½	107⅛	144	105½	108¾
German Republic ext'l 7s 1949	A O	106	Sale	105¼	106	173	105¼	108
Gras (Municipality) 8s 1954	M N	100	Sale	99¼	100¾	6	99¼	102⅛
Gt Brit & Irel (UK of) 5½s 1937	F A	103⅜	Sale	103¼	103½	100	103	104⅝
10-year conv 5½s 1929	F A	99	100	99¾	100	10	99½	118⅛
4% fund loan £ op 1960 1990	M N	c84¼	Sale	c84⅛	84¼	3	c82⅜	87⅞
5% War Loan £ opt 1929 1947	J D	c96½	Sale	c96½	96½	5	c96	100
Greater Prague (City) 7½s 1952	M N	105	106¾	105	Mar'29	----	104	107⅛
Greek Government s f sec 7s 1964	M N	97⅞	Sale	97½	98	32	95¼	99
Sinking fund sec 6s 1968	F A	82¼	Sale	82	84	49	82	87¾
Haiti (Republic) s f 6s 1952	A O	98	Sale	98	98¾	16	98	101
Hamburg (State) 6s 1946	A O	94⅛	95⅛	93	95	16	93	96¾
Heidelberg (Germany) ext 7½s 50	J J	102	104	101	101	1	101	104½
Hungarian Munic Loan 7½s 1945	J J	94½	Sale	94	96	28	94	100
External s f 7s..Sept 1 1946	J J	86½	87¾	86⅝	88	9	86⅝	94
Hungarian Land M Inst 7½s '61	M N	94½	95½	96	96½	8	95	98¼
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	100	100¾	39	99½	101½
Irish Free State extl s f 5s 1960	M N	95⅝	96	95½	95¾	34	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95½	Sale	95	95½	123	94½	97¾
Italian Cred Consortium 7s A 1937	M S	95	Sale	94¾	94¾	2	94	96⅛
Extl sec s f 7s ser B 1947	M S	94	Sale	93¾	94¼	18	93⅛	95
Italian Public Utility ext 7s 1952	J J	91½	Sale	90⅛	92⅛	62	90⅛	95⅛
Japanese Govt £ loan 4s 1931	J J	92⅛	Sale	91½	92¼	13	90	94
30-year s f 6½s 1954	F A	100⅞	Sale	100⅜	101	107	99¾	102¼
Leipzig (Germany) s f 7s 1947	F A	99	Sale	99	99½	8	98	100½
Lower Austria (Prov) 7½s 1950	J D	93¾	Sale	93¾	93¾	3	92⅛	99¼
Lyons (City of) 15-year 6s 1934	M N	99⅜	Sale	98½	99¾	66	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	99¼	Sale	98¾	99½	59	98½	101
Medellin (Colombia) 6½s 1954	J D	83	84¼	83½	83½	15	83½	89¾
Mexican Irrigat Asstng 4½s 1943	----	20	28	22	Mar'29	----	21½	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	28¼	Mar'29	----	28¼	35
Assenting 5s large	----	28¾	Sale	28¾	28¾	----	28¾	34
Assenting 4s of 1904	----	16½	19	18	18	4	16½	22⅞
Assenting 4s of 1910 large	----	19½	Sale	19½	19½	10	17⅞	23¼
Assenting 4s of 1910 small	----	17	Sale	16	17	37	16	22⅛
Treas 6s of '13 assent (large) '33	J J	----	----	29	Mar'29	----	29	37½
Small	----	----	----	30	Mar'29	----	30	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	88¼	Sale	87½	88¼	53	87⅛	90⅛
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	92¾	Sale	92½	93	16	92½	95⅛
Montevideo (City of) 7s 1952	J D	102⅞	103	102	102	1	101	103¾
Netherlands 6s (*flat prices*) 1972	M S	103¼	Sale	103	103½	14	103	108
30-year external 6s 1954	A O	----	----	99⅝	100	4	99⅝	100⅝
New So Wales (State) ext 5s 1957	F A	92⅜	Sale	92	92¾	24	90½	95
External s f 5s..Apr 1958	A O	92½	Sale	91½	92¾	22	90½	94¾
Norway 20-year extl 6s 1943	F A	100⅝	Sale	100	101¼	53	100	103¼
20-year external 6s 1944	F A	100⅝	Sale	100¼	100⅞	31	100	102¼
30-year external 6s 1952	A O	101⅝	Sale	100¼	101¾	43	100	103⅞
40-year s f 5½s 1965	J D	99⅛	Sale	99⅛	99¾	70	98⅞	101¾
External s f 5s..Mar 15 1963	M S	94	Sale	93⅞	94¾	30	93½	97⅝
Municipal Bank extl s f 5s 1967	J D	89⅝	Sale	89½	90½	31	89	95
Nuremberg (City) extl 6s 1952	F A	----	86	87⅞	Mar'29	----	87⅞	90⅛
Oslo (City) 30-year s f 6s 1955	M N	100½	Sale	100½	101	18	99¾	102⅝
Sinking fund 5½s 1946	F A	----	98¾	98¾	98¾	5	98	101¼
Panama (Rep) extl 5½s 1953	J D	99¼	100	100	Mar'29	----	100	102⅛
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A..May 15 1963	M N	92½	Sale	92½	93	30	92½	94¼
Pernambuco (State of) ext 7s '47	M S	92	Sale	92	92	3	91	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107⅛
Extl s f sec 7s 1959	M S	101¼	Sale	101¼	101¾	21	100	103
Nat Loan extl s f 6s 1960	J D	86	Sale	85¼	86½	51	85	90¼
S f g 6s 1961	A O	86¾	Sale	85¼	86½	64	85	90⅛
Poland (Rep of) gold 6s 1940	A O	80	Sale	79	81	19	79	83½
Stabilization loan s f 7s 1947	A O	83⅝	Sale	83½	84½	73	83	88¾
Extl sink fund g 8s 1950	J J	96	Sale	95¾	96¾	77	95¾	99
Porto Alegre (City of) 8s 1961	J D	104¾	105	104¾	104⅞	6	104¾	106⅛
Extl guar sink fd 7½s 1966	J J	----	99⅞	100	100	2	100	102⅝
Queensland (State) extl s f 7s 1941	A O	109	Sale	108¾	112	28	108½	113
25-year external 6s 1947	F A	104	104⅞	102	103	36	102	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105⅜	Sale	105	105½	15	105	106
Extl s f 6s temp 1968	J D	87	Sale	86½	87¼	34	86	92
Extl s f 7s of 1926 1966	M N	97	Sale	96¼	98	32	95	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105½	11	105	106½
Extl s f 6½s 1953	F A	94	Sale	92½	94	44	92	95¾
Rome (City) extl 6½s 1952	A O	89⅞	Sale	88¾	90	67	88	91¾
Rotterdam (City) extl 6s 1964	M N	102½	104¼	104¼	104¼	1	103½	104½
Saarbruecken (City) 6s 1953	J J	87½	91	87	87	5	87	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	112	Sale	112	113	9	112	115
Extl s f 6½s of 1927 1957	M N	93	95	94½	95	4	93	98⅛
San Paulo (State) extl s f 8s 1936	J J	105¼	Sale	105¼	106	8	105	108
External sec s f 8s 1950	J J	105¼	Sale	105	105¼	9	105	107⅛
External s f 7s Water L'n 1956	M S	100½	Sale	99⅞	101¼	22	99⅞	102
Extl s f 6s $ int rcts 1968	J J	88⅝	Sale	88¼	89¼	19	87½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	95⅝	Sale	95	97	15	95	98
Saxon State Mtg Inst 7s 1945	J D	97⅛	Sale	97⅛	97¼	3	96½	100⅛
S f g 6½s..Dec 1946	J D	92	93½	92	92	6	92	95
Seine, Dept of (France) extl 7s '42	J J	102⅞	Sale	102⅛	103¾	51	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	90	Sale	90	91⅛	24	89	96
Extl sec 7s ser B 1962	M N	79¾	Sale	78⅝	79¾	57	77	81½
Silesian Landowners Assn 6s 1947	F A	79	81	79½	84¼	6	79½	84⅞
Soissons (City of) extl 6s 1936	M N	98	Sale	97⅝	99	38	97⅝	99⅝
Styria (Prov) extl 7s 1946	F A	93	Sale	92¾	93⅜	14	90¾	93⅜
Sweden 20-year 6s 1939	J D	103½	Sale	102½	103½	20	101¾	104¼
External loan 5½s 1954	M N	102½	Sale	100¾	103	38	100¾	105
Swiss Confed'n 20-yr s f 8s 1940	J J	109½	Sale	108⅛	109½	19	108⅛	110¾
Switzerland Govt ext 5½s 1946	A O	101½	Sale	101½	102½	44	100⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	75⅛	Sale	75⅛	77	3	75	78¾
Extl s f 5½s guar 1961	A O	86	Sale	86	87¼	56	86	90¼
Tolima (Dept of) extl 7s 1947	M N	----	89	89	89	1	89	92
Trondhjem (City) 1st 5½s 1957	M N	----	93	93	Mar'29	----	93	96¼
Upper Austria (Prov) 7s 1945	J D	----	97	97⅜	97¾	8	96¼	98¼
External s f 6½s..June 15 1957	J D	87⅜	Sale	87	87⅜	12	85⅞	87¾
Uruguay (Republic) extl 8s 1946	F A	108¼	109	108½	109⅜	40	108	109¼
External s f 6s 1960	M N	98¾	Sale	98½	100	235	97⅛	100
Venetian Prov Mtg Bank 7s 1952	A O	91¼	Sale	91¼	91⅝	13	90	94
Vienna (City of) extl s f 6s 1952	M N	86	Sale	85½	86	39	85⅛	90¼
Warsaw (City) external 7s 1958	F A	82	83	82	83	15	80	85¼
Yokohama (City) extl 6s 1961	J D	92⅜	Sale	92	92⅞	24	92	96¼

On the basis of $5 to the £ sterling. c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	101½	104	103½	Mar'29	....	102¾	103½
1st cons 4s ser B....1943	J D	93½	94	93	Mar'29	....	93	94
Alb & Susq 1st guar 3½s...1946	A O	83	90	86½	86½	1	85	86½
Alleg & West 1st g gu 4s....1998	A O	....	....	92½	Mar'29	....	90	92½
Alleg Val gen guar g 4s....1942	M S	88½	93	95	Mar'29	....	92⅝	95
Ann Arbor 1st g 4s....July 1995	Q J	68½	74½	72	Mar'29	....	72	78
Atch Top & S Fe—Gen g 4s..1995	A O	91½	Sale	90⅞	91⅞	101	90¼	93⅝
Registered	A O	....	....	88½	Jan'29	....	89¼	90⅞
Adjustment gold 4s..July 1995	Nov	85	Sale	85	86	11	84⅝	87⅝
Registered	Nov	....	....	88½	Jan'28	....	....	....
Stamped....July 1995	M N	84¾	Sale	83⅜	85	60	83⅝	88⅞
Registered	M N	....	....	89	Oct'28	....	....	....
Conv gold 4s of 1909....1955	J D	88⅛	....	89	Mar'29	....	88⅛	90
Conv 4s of 1905....1955	J D	87¼	88	87⅜	87⅜	10	87	91
Conv g 4s issue of 1910....1960	J D	83⅛	87	90	Mar'29	....	85¼	90
Conv deb 4½s....1948	D	113	Sale	111	113¾	857	108½	119
Rocky Mtn Div 1st 4s....1965	J J	....	93	91⅝	Feb'29	....	91⅝	92
Trans-Con Short L 1st 4s..1958	J J	88⅝	90	88	Mar'29	....	87½	93
Cal-Ariz 1st & ref 4½s A..1962	M S	97⅜	Sale	96⅞	97½	18	95½	98¼
Atl Knoxv & Nor 1st g 5s....1946	J D	99¼	103¼	103¼	Jan'29	....	103¼	103¼
Atl & Charl A L 1st 4½s A...1944	J J	92¼	....	95	Mar'29	....	95	96
1st 30-year 5s series B....1944	J J	....	101⅞	102	Mar'29	....	101	104
Atlantic City 1st cons 4s...1951	J J	....	89½	87⅛	Oct'28	....	....	....
Atl Coast Line 1st cons 4s July '52	M S	91½	Sale	91⅜	91½	36	89¾	93
Registered	M S	....	....	90¼	Jan'29	....	90¼	90¼
General unified 4½s....1964	J D	96½	Sale	94½	96½	39	94	97⅞
L & N coll gold 4s....Oct 1952	M N	87	Sale	87	89	13	87	91
Atl & Dav 1st g 4s....1948	J J	70⅞	72⅛	70	70	1	70	75
2d 4s....1948	J J	....	64	64½	Mar'29	....	64½	67½
Atl & Yad 1st guar 4s....1949	A O	....	83⅜	81	Mar'29	....	81	81
Austin & N W 1st gu g 5s...1941	J J	....	102⅝	103¼	103¼	1	100	103¼
Balt & Ohio 1st g 4s....July 1948	A O	91¼	Sale	90⅛	91½	72	90	93
Registered....July 1948	Q J	....	....	89½	Feb'29	....	89½	91¼
20-year conv 4½s....1933	M S	97	Sale	96¾	97⅜	137	96¾	99
Registered	M S	....	....	98	June'28	....	....	....
Refund & gen 5s series A...1995	J D	101⅜	Sale	101	101⅝	64	99¾	102⅛
Registered	J D	....	....	99¾	Dec'28	....	....	....
1st gold 5s....July 1948	A O	102¼	Sale	102¼	104	96	102¼	104½
Ref & gen 6s series C....1995	J D	109	Sale	108	109½	49	107¾	110
P L E & W Va Sys ref 4s...1941	M N	90¼	Sale	90¼	91⅞	37	90¼	94
Southw Div 1st 5s....1950	J J	100¾	Sale	100½	101¾	53	99⅜	103½
Tol & Cin Div 1st ref 4s A..1959	J J	80½	81½	81	82	28	80⅛	85¼
Ref & gen 5s series D....2000	M S	100¾	Sale	100	101¾	37	100	102
Bangor & Aroostook 1st 5s...1943	J J	100⅛	Sale	100	100⅛	5	100	105
Con ref 4s....1951	J J	....	82	83⅛	83¼	6	83⅛	86¼
Battle Crk & Stur 1st gu 3s...1989	J D	56½	....	68½	Feb'28	....	....	....
Beech Creek 1st gu g 4s....1936	J J	....	95½	94½	Mar'29	....	94½	94⅝
Registered	J J	....	....	95	Aug'28	....	....	....
2d guar g 5s....1936	J J	93½	....	97	June'28	....	....	....
Beech Crk Ext 1st g 3½s....1951	A O	77¼	....	80	Mar'29	....	80	80
Belvidere Del cons gu 3½s..1943	J J	....	....	....	....	....	....	....
Big Sandy 1st 4s guar....1944	J D	83	90	91⅝	Mar'29	....	89	91⅜
Bolivia Ry 1st 5s....1927	J J	....	....	....	....	....	....	....
Boston & Maine 1st 5s A C...1967	M S	92¾	Sale	92¼	92¾	91	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76	78⅞	76	Mar'29	....	76	81½
Bruns & West 1st gu g 4s...1938	J J	93	94⅜	93	Mar'29	....	93	95½
Buff Roch & Pitts gen g 5s..1937	M S	....	101¾	100½	Dec'28	....	....	....
Consol 4½s....1957	M N	91	91⅞	91⅞	92	13	90½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	100½	100	Mar'29	....	100	102
Canada Sou cons gu 5s A....1962	A O	103½	104¼	104½	104½	1	103⅜	106¾
Canadian Nat 4½s Sept 15 1954	M S	93	Sale	93	93¾	21	93	96¾
5-year gold 4½s..Feb 15 1930	F A	98¾	Sale	97¾	98¾	10	97¾	99¾
30-year gold 4½s....1957	J J	93⅝	Sale	93½	94⅜	50	93½	96
Canadian North deb s f 7s...1940	J D	108½	109½	110	110	4	108⅛	113
25-year s f deb 6½s....1946	J J	114	Sale	114	114¾	7	114	116½
10-yr gold 4½s....Feb 15 1935	F A	98	Sale	95¼	98	15	95¼	99
Canadian Pac Ry 4% deb stock..	J J	84⅝	Sale	83¾	85	56	83⅛	86
Col tr 4½s....1946	M S	98¼	Sale	97¼	98¼	16	96	99
Carb & Shaw 1st gold 4s....1932	M S	....	....	98⅛	Nov'28	....	....	....
Caro Cent 1st cons g 4s....1949	J J	74½	80	79¼	79¼	2	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s..1938	J D	100	101⅜	100	100½	13	100	101½
1st & con g 6s ser A..Dec 15 '52	J D	107¾	108	107¾	107¾	1	107	109
Cart & Ad 1st gu g 4s....1981	J D	84	....	87¾	Feb'29	....	87¾	87¾
Cent Branch U P 1st g 4s...1948	J D	....	85½	85	Mar'29	....	84½	85
Central of Ga 1st gs..Nov 1945	F A	101	....	105	Dec'28	....	....	....
Consol gold 5s....1945	M N	95	102⅛	100⅛	Mar'29	....	100	103
Registered....1945	M N	....	....	100	Jan'29	....	100	100
10-year secured 6s..June 1929	J D	99⅝	99¾	99¼	99¾	18	99¼	100⅛
Ref & gen 5½s series B...1959	A O	102	104	102	102⅞	3	102	105½
Ref & gen 5s series C....1959	A O	99	101	100	Feb'29	....	100½	101½
Chatt Div pur money g 4s..1951	J D	83	85⅞	93½	June'29	....	87	87
Mac & Nor Div 1st g 5s....1946	J J	....	102	101	Jan'29	....	101	101
Mid Ga & Atl div pur m 5s 1947	J J	99	103	103½	Apr'28	....	....	....
Mobile Div 1st g 5s....1946	J J	100	Sale	99⅝	100	11	99⅝	109
Cent New Eng 1st gu 4s....1961	J J	80	Sale	80	80	1	80	84
Central Ohio reorg 1st 4½s...1930	M S	....	97½	97	97	1	97	99¼
Cent RR & B'kg of Ga coll 5s 1937	M N	95	100	95	Mar'29	....	95	99¼
Central of N J gen gold 5s....1987	J J	108⅛	Sale	108⅛	108⅛	1	107⅝	111⅛
Registered....1987	Q J	....	....	107	Mar'29	....	107	109⅝
General 4s....1987	J J	88	89¾	89	Feb'29	....	89	89
Cent Pac 1st ref gu g 4s....1949	F A	90¼	90⅞	90⅛	90⅛	33	90⅛	91½
Registered	F A	....	....	88	Sept'28	....	....	....
Mtge guar gold 3½s..Aug 1929	J D	99	99⅜	99	99	2	99	99
Through Short L 1st gu 4s..1954	A O	90¼	91	90¼	90¼	1	90¼	91¾
Guaranteed g 5s....1960	F A	100¼	Sale	99¾	100¼	64	99⅛	103
Charleston & Savn'h 1st 7s...1936	J J	111¼	113½	111¼	Mar'29	....	111¼	113⅛
Ches & Ohio 1st con g 5s....1939	M N	103	104¾	102	102	3	101⅝	104½
Registered....1939	M N	....	....	102¼	Dec'28	....	....	....
General gold 4½s....1992	M S	95¾	Sale	95	95¾	42	94⅝	100¼
Registered	M S	....	....	92¼	Mar'29	....	92¼	95⅛
20-year conv 4½s....1930	F A	98¾	Sale	98⅝	98¾	46	98⅛	99⅞
Ref & impt 4½s....1993	A O	91⅛	Sale	90¼	91⅛	221	90⅛	95
Registered	F A	....	....	92⅛	Mar'29	....	92⅛	92⅛
Craig Valley 1st 5s..May 1 '40	J J	100	....	100	Mar'29	....	99¾	100½
Potts Creek Branch 1st 4s..1946	J J	88½	89	88½	Mar'29	....	88½	88½
R & A Div 1st con g 4s....1989	J J	86	Sale	86	86	1	86	86¾
2d consol gold 4s....1989	J J	....	88	86	Mar'29	....	82⅞	86
Warm Springs V 1st g 5s...1941	M S	100¾	....	100	Mar'29	....	100	100
Chesap Corp conv 5s May 15 1947	M N	98¾	Sale	98⅛	99	132	98	100½
Chic & Alton RR ref g 3s...1949	A O	65¾	68⅜	70	Mar'29	....	68	70⅝
Ctf dep stpd Oct 1928 int....	....	65½	69	68	Mar'29	....	68	69
Railway first lien 3½s....1950	J J	67	68	66¼	67	5	66¼	71
Certificates of deposit....	....	67	....	67½	Mar'29	....	67½	71
Chic Burl & Q—Ill Div 3½s..1949	J J	83	84	83	Mar'29	....	83	86
Registered	J J	....	....	85½	Dec'28	....	....	....
Illinois Division 4s....1949	J J	91	92	90⅝	91	3	90⅝	94
General 4s....1958	M S	90⅝	Sale	89½	91	50	89½	93½
Registered	M S	....	....	91¾	Sept'28	....	....	....
1st & ref 4½s ser B....1977	F A	95⅛	96	95	97	28	95	99½
1st & ref 5s series A....1971	F A	102½	Sale	101½	102½	68	101⅛	105
Chicago & East Ill 1st 6s....1934	A O	....	103⅞	106	Feb'29	....	105	106
C & E Ill Ry (*new co*) con 5s..1951	M N	81⅞	Sale	81	82	35	80¾	85⅛
Chic & Erie 1st gold 5s....1982	M N	102¼	Sale	102¼	102¼	1	99⅜	106
Chicago Great West 1st 4s...1959	M S	67	Sale	66⅝	67¼	43	66⅝	69⅞
Chic Ind & Louisv—Ref 6s...1947	J J	106½	....	109	Mar'29	....	103¼	113¾
Refunding gold 5s....1947	J J	98	104½	108	108	1	100	108
Refunding 4s Series C....1947	J J	82	....	92	Jan'29	....	92	92
1st & gen 5s ser A....1966	M N	96	99½	95⅝	Mar'29	....	95	103¼
1st & gen 6s ser B...May 1966	J J	102½	104¼	103	103	5	103	108½
Chic Ind & Sou 50-year 4s....1956	J J	....	92¼	94⅜	Feb'29	....	87⅝	94⅜
Chic L S & East 1st 4½s....1969	J D	....	....	94	Mar'29	....	94	94
Ch M & St P gen g 4s A..May 1989	J J	83	Sale	83	84	5	81	86¾
Registered	Q J	....	....	80	80	7	80	80
Gen g 3½s ser B....May 1989	J J	71½	73	72	Mar'29	....	71½	75

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C....May 1989	J J	93½	Sale	92½	93½	13	92⅛	95¾
Registered	....	....	....	....	....	....	....	....
Gen 4½s series E....May 1989	J J	92½	Sale	92	95	8	91⅞	96
Debentures 4s....1925	J D	....	....	81⅞	Feb'28	....	....	....
Chic Milw St P & Pac 5s....1975	F A	90½	Sale	90½	91⅞	293	90¼	94
Conv adj 5s....Jan 1 2000	A O	73¼	Sale	73⅛	74	898	73⅛	80
Chic & N'west gen g 3½s....1987	M N	71¼	78	77¾	Mar'29	....	76	80½
Registered	Q F	....	....	77½	Oct'28	....	....	....
General 4s....1987	M N	85½	Sale	85½	86	20	85½	91⅝
Registered	Q F	....	....	94	Apr'28	....	....	....
Stpd 4s non-p Fed in tax '87	M N	85½	....	97⅛	Mar'29	....	87⅛	90¼
Gen 4½s stpd Fed inc tax..1987	M N	96	107	106½	Oct'28	....	....	....
Gen 5s stpd Fed inc tax..1987	M N	106⅛	106	105½	105½	2	105	109⅜
Registered	M N	....	....	113	May'28	....	....	....
Sinking fund 6s....1879-1929	A O	100	....	100	100	1	99	100¼
Registered	A O	....	....	100¼	Oct'28	....	....	....
Sinking fund 5s....1879-1929	A O	95	99⅜	98⅞	Mar'29	....	98⅞	100½
Registered	A O	....	....	99	Mar'29	....	99	99
Sinking fund deb 5s....1933	M N	99	100½	99⅞	100	7	99⅞	101⅜
Registered	M N	....	....	100¾	Jan'29	....	100¾	100¾
10-year secured g 7s....1930	J D	101	Sale	100¾	101⅛	27	100⅛	103
15-year secured g 6½s....1936	M S	107½	Sale	107½	107⅝	27	107½	111¼
1st ref g 5s....May 2037	J D	102⅛	103	102⅛	102½	12	101½	105⅜
1st & ref 4½s....May 2037	J D	94¾	Sale	94¾	95	13	94	97¾
Chic R I & P Railway gen 4s 1988	J J	85½	Sale	85⅛	85½	24	85⅛	89
Registered	J J	....	....	88¼	Dec'28	....	....	....
Refunding gold 4s....1934	A O	92¾	Sale	92½	93½	197	92½	95
Registered	A O	....	....	92¾	Jan'29	....	92¾	92⅜
Secured 4½s series A....1952	M S	89	Sale	89	90	29	86	95⅛
Ch St L & N O Mem Div 4s..1951	J D	84¾	88	84¾	Mar'29	....	84⅝	88
Gold 5s....June 15 1951	J D	103⅛	....	103½	Feb'29	....	103½	105
Registered	J D	....	....	107	Apr'28	....	....	....
Gold 3½s....June 15 1951	J D	83¾	....	84½	Jan'27	....	....	....
Registered	J D	....	....	80	Mar'29	....	79⅞	80½
Ch St L & P 1st cons g 5s....1932	A O	99	....	99½	Mar'29	....	99½	101
Registered	A O	....	....	101⅝	June'28	....	....	....
Chic St P M & O cons 6s....1930	J D	98	99⅝	99⅝	99¾	5	99⅝	101
Cons 6s reduced to 3½s....1930	J D	96¾	....	96½	Jan'29	....	96¼	97
Debenture 5s....1930	M S	97½	98	97½	97½	2	97½	101
Stamped	M S	97⅝	99⅛	98¼	Mar'29	....	98⅛	99⅛
Chic T H & So East 1st 5s....1960	J D	93½	Sale	92¼	93½	31	91	100⅛
Inc gu 5s....Dec 1 1960	M S	85	86½	85	85	2	85	92½
Chic Un Sta'n 1st gu 4½s A..1963	J J	97¼	98	97¾	97⅝	1	97	100¼
1st 5s series B....1963	J J	....	102⅝	102⅝	102⅝	1	102	104½
Guaranteed g 5s....1944	J D	101	102½	101	101¾	11	100	102½
1st guar 6½s series C....1963	J J	114⅝	116	114⅜	114½	8	112	116⅝
Chic & West Ind gen 6s Dec 1932	O M	....	....	101¼	Feb'29	....	101¼	101¼
Consol 50-year 4s....1952	J J	85⅛	86	85	86	25	84½	89¼
1st ref 5½s series A....1962	M S	102	Sale	101	102	56	101	105
Choc Okla & Gulf cons 5s....1952	M N	100	....	101	Feb'29	....	100⅝	101½
Cin H & D 2d gold 4½s....1937	J J	92	95	94½	Mar'29	....	94½	94⅝
C I St L & C 1st g 4s..Aug 2 1936	Q F	93	96	94½	Feb'29	....	94½	96¼
Registered....Aug 2 1936	Q F	....	....	97	Oct'28	....	....	....
Cin Leb & Nor 1st con gu 4s 1942	M N	88	....	81	Mar'29	....	81	88
Clearfield M Mah 1st gu 5s...1943	J J	98½	....	100	July'28	....	....	....
Cleve Cin Ch & St L gen 4s...1993	J D	88⅜	88½	88⅜	88¾	8	88	91
20-year deb 4½s....1931	J J	97¾	99	98	98¾	12	97¾	99⅛
General 5s series B....1993	J D	103½	....	112	Jan'29	....	112	112
Ref & impt 6s series A....1929	J J	99½	Sale	99½	100	71	99½	101⅞
Ref & impt 6s ser C....1941	J J	102⅞	....	102⅞	102⅞	1	102⅞	105
Ref & impt 5s ser D....1963	J J	98¼	99⅝	98¼	101	9	98¼	103⅜
Cairo Div 1st gold 4s....1939	J J	92¼	94½	93½	Feb'29	....	93⅛	93½
Cin W & M Div 1st g 4s...1991	J J	80	Sale	80	80	1	80	92
St L Div 1st coll tr g g 4s..1990	M N	....	91½	87⅝	Mar'29	....	85⅝	88½
Spr & Col Div 1st g 4s....1940	M S	91½	95	92⅛	Mar'29	....	92⅛	92⅛
W W Val Div 1st g 4s....1940	J J	....	....	90	Oct'28	....	....	....
Ref & impt 4½s ser E....1977	J J	94½	95	94⅞	95⅜	18	94⅞	98
C C C & I gen cons g 6s....1934	J J	99⅛	105½	103	103	1	103	104⅛
Clev Lor & W con 1st g 5s....1933	A O	100	101	99	Mar'29	....	99	101½
Cleve & Mahon Val g 5s....1938	J J	96⅛	....	100	Oct'28	....	....	....
Cl & Mar 1st gu g 4½s....1935	M N	96⅛	97½	96¼	Mar'29	....	96	96¼
Cleve & P gen gu 4½s ser B..1942	A O	97	101	100¾	Mar'28	....	....	....
Series A 4½s....1942	J J	97	100	97	97	2	97	98⅜
Series C 3½s....1948	M N	97	....	91	Oct'28	....	....	....
Series D 3½s....1950	F A	97	....	89¾	Jan'29	....	89¾	89¾
Cleve Shor Line 1st gu 4½s..1961	A O	95½	97½	96	Mar'29	....	96	99⅜
Cleve Union Term 1st 5½s...1972	A O	106⅜	Sale	106	106⅜	4	105½	109
Registered	A O	....	....	107	Oct'28	....	....	....
1st s f 5s ser B....1973	A O	101½	104½	104	104¾	8	101¼	105¼
1st s f guar 4½s ser C....1977	A O	95	98½	98	Mar'29	....	98	101
Coal River Ry 1st gu 4s....1945	J D	83	90	90⅝	Mar'29	....	85	90⅝
Colorado & South 1st g 4s...1929	F A	....	....	99⅞	Jan'29	....	99½	99⅞
Refunding & exten 4½s....1935	M N	96⅝	96⅞	96⅜	96½	8	95½	97½
Col & H V 1st ext g 4s....1948	A O	87	....	89½	Mar'29	....	89½	91
Col & Tol 1st ext 4s....1955	F A	91	....	91½	Mar'29	....	91½	91½
Conn & Passum Riv 1st 4s...1943	A O	88	89	90	Mar'29	....	90	90
Consol Ry deb 4s....1930	F A	94½	....	94½	Mar'29	....	94½	94½
Non-conv 4s....1954	J J	....	72	73	Mar'29	....	71	75
Non-conv deb 4s....J&J 1955	J J	....	72	70	Mar'29	....	69	72
Non-conv deb 4s....A&O 1955	A O	....	....	76	Nov'28	....	....	....
Non-conv debenture 4s....1956	J J	....	83⅝	73	Jan'29	....	73	75
Cuba Nor Ry 1st 5½s....1942	J D	81¾	Sale	81	82	25	81	93¼
Cuba RR 1st 50-year 5s g....1952	J J	90	Sale	89	90⅛	7	89	96
1st ref 7½s series A....1936	J D	101½	Sale	101	101½	8	100⅝	106
1st lien & ref 6s ser B....1936	J D	95	95¾	90½	Mar'29	....	90½	98
Day & Mich 1st cons 4½s...1931	J J	97	....	97¼	Mar'29	....	97¼	97⅝
Del & Hudson 1st & ref 4s...1943	M N	90½	95¼	89½	90½	3	89	94½
30-year conv 5s....1935	A O	100¼	....	100	100	1	97	104½
15-year 5½s....1937	M N	103	Sale	101½	103	20	100	105
10-year secured 7s....1930	J D	100½	101¾	101⅜	101⅜	5	100¼	103¼
D RR & Bidge 1st gu g 4s...1936	F A	....	....	96¼	Aug'28	....	....	....
Den & R G 1st cons g 4s....1936	J J	88¼	Sale	88	88½	22	88	92⅝
Consol gold 4½s....1936	J J	89	91	93	Mar'29	....	91	94½
Den & R G West gen 5s..Aug 1955	M N	93	Sale	91	93½	203	91	98
Ref & impt 5s ser B Apr 1978	M N	87½	Sale	87	88	42	87	93⅜
Des M & Ft D 1st gu 4s....1935	J J	30¼	33	25	25	1	25	40
Temporary ctfs of deposit....	....	20	27	27½	27½	1	27½	36
Des Plaines Val 1st gen 4½s..1947	M S	92⅝	99	92⅝	Feb'29	....	92⅝	92⅝
Det & Mac 1st lien g 4s....1995	J D	75	75¾	76	Feb'29	....	76	76¼
Gold 4s....1995	J D	70	79½	75	Feb'29	....	75	75
Detroit River Tunnel 4½s..1961	M N	97	98⅛	97¼	97¼	1	97⁷⁰	100¼
Dul Missabe & Nor gen 5s...1941	J J	102¾	....	103	Mar'29	....	103	103¼
Dul & Iron Range 1st 5s....1937	A O	101½	....	101¼	Mar'29	....	100¼	101¼
Registered	A O	....	....	100½	May'28	....	....	....
Dul Sou Shore & Atl g 5s....1937	J J	75	80	74	76	7	74	81½
East Ry Minn Nor Div 1st 4s '48	A O	88	94	93½	Feb'29	....	93½	94
East T Va & Ga Div g 5s....1930	J J	98	98½	99½	Mar'29	....	99	99½
Cons 1st gold 5s....1956	M N	104⅜	Sale	104⅜	104⅜	2	104⅛	105¾
Elgin Joliet & East 1st g 5s..1941	M N	102	105¼	101	Mar'29	....	100	105
El Paso & S W 1st 5s....1965	A O	98	102	100	Mar'29	....	100	105¼
Erie 1st consol gold 7s ext...1930	M S	101⅛	Sale	101	101¾	12	100	104
1st cons g 4s prior....1996	J J	82½	Sale	80½	83	14	80½	85⅞
Registered....1996	J J	....	....	86	Jan'28	....	....	....
1st consol gen lien g 4s....1996	J J	77	Sale	76½	77½	46	75⅞	80½
Registered....1996	J J	....	....	73⅝	Mar'29	....	72¾	73⅝
Penn coll trust gold 4s....1951	F A	101	105	101	Mar'29	....	100⅝	101¼
50-year conv 4s series A....1953	A O	79½	81	78¼	82½	15	78¼	84½
Series B....1953	A O	79½	80	80	81	2	79½	84½
Gen conv 4s series D....1953	A O	....	....	84½	Dec'28	....	....	....
Ref & impt 5s....1967	M N	92⅞	Sale	92	93¼	175	91½	96½
Erie & Jersey 1st s f 6s....1955	J J	107¾	109	107½	107½	1	106½	110½
Genessee River 1st s f 5s...1957	J J	....	107⅞	106½	Mar'29	....	106½	111½
Erie & Pitts gu g 3½s ser B..1940	J J	88⅛	....	102	Feb'28	....	....	....
Series C 3½s....1940	J J	88⅛	91	88⅛	Jan'29	....	88⅛	88⅛
Est RR ext1 s f 7s....1954	M N	102¼	Sale	102	102½	46	101¼	105

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Price Friday Apr. 5. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Fla Cent & Pen 1st ext g 5s...1930	J J	98	99	99	Oct'28	----	----	----
1st consol gold 5s.....1943	J J	93½	95	95	Mar'29	----	95	99¼
Florida East Coast 1st 4½s..1959	J D	91	94¼	91⅞	91⅞	5	91⅞	94
1st & ref 5s series A.....1974	M S	76¼	Sale	75½	77¼	25	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	35	37¾	36	Mar'29	----	25½	50
Fort St U D Co 1st g 4½s...1941	J J	----	----	94	Mar'29	----	94	94
Ft W & Den C 1st g 5½s...1961	J D	----	----	107¼	Mar'29	----	107¼	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	102½	105	103	103	1	103	103⅞
G H & S A M & P 1st 5s....1931	M N	99½	Sale	97⅞	99½	5	97⅞	100
2d extens 5s guar.....1931	J J	98½	99	98	98	5	97	100
Galv Hous & Hend 1st 5s...1933	A O	97	98	98⅞	99	2	98½	99½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	86	88	86	86	1	85	86
Ga Caro & Nor 1st gu g 5s...1929	J J	98	99	98	98	5	96⅞	98¾
Georgia Midland 1st 3s 1946	A O	----	75	73½	73½	2	73½	75
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	97	Mar'29	----	95⅝	97
Grand Trunk of Can deb 6s..1940	A O	110	111	110	111	7	108¼	113
15-year s f 6s.....1936	M S	103½	Sale	103	104	16	103	106
Grays Point Term 1st 5s...1947	J D	96⅛	----	98	Oct'28	----	----	----
Great Nor gen 7s series A...1936	J J	109¼	Sale	109	109½	143	109	112⅝
Registered	J J	----	----	114	Apr'28	----	----	----
1st & ref 4½ s series A....1961	J J	92½	93¾	94	94	4	93	98
General 5½s series B.....1952	J J	104⅞	Sale	104½	105	9	104½	109¾
General 5s series C.....1973	J J	102	103⅞	101	102⅛	19	100⅛	104
General 4½s series D.....1976	J J	94⅛	Sale	94⅛	94⅛	5	93	97¼
General 4½s series E.....1977	J J	94	Sale	94	94	4	93	97⅜
Green Bay & West deb ctfs A....	Feb	79	----	85	Oct'28	----	----	----
Debentures ctfs B.....	Feb	24	Sale	23½	24	17	23½	29⅝
Greenbrier Ry 1st gu 4s....1940	M N	91¼	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s...1950	A O	----	103⅞	101¼	Mar'29	----	100½	106
1st M 5s series C.....1950	A O	----	98⅞	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s..b1952	J J	100½	106½	104⅛	Mar'29	----	104⅛	108
Hocking Val 1st cons g 4½s..1999	J J	95	Sale	95	96¾	5	95	99
Registered.....1999	J J	----	----	102½	May'28	----	----	----
Housatonic Ry cons g 5s.....1937	M N	97	----	98	Mar'29	----	97⅝	98⅛
H & T C 1st g 5s int guar....1937	J J	102	----	102¼	Mar'29	----	102¼	102¼
Waco & N W div 1st 6s.....1930	M N	----	100	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s..1937	J J	99½	102	99½	99½	5	98⅜	100
Houston E & W Tex 1st g 5s..1933	M N	98⅛	----	99	99	1	98⅛	99
1st guar 5s red.....1933	M N	98½	101¾	98½	Feb'29	----	97¼	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	91⅛	Sale	90	92	71	90	98
Adjustment income 5s Feb 1957	A O	74	Sale	73½	76	84	72½	84¾
Illinois Central 1st gold 4s...1951	J J	91	Sale	91	92	8	91	95¼
Registered.....	J J	----	----	95	May'28	----	----	----
1st gold 3½s.....		80	85	85⅜	Jan'29	----	85⅜	85⅜
Registered.....	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s....1951	A O	83	85	86½	June'28	----	----	----
1st gold 3s sterling.....1951	M S	71½	----	74¼	Mar'29	----	74¼	74¼
Collateral trust gold 4s....1952	A O	90¼	Sale	90¼	90¼	1	86¾	93¾
Registered.....	M N	----	----	87	Oct'28	----	----	----
1st r efunding 4s.....1955	M N	90⅛	Sale	90	91	15	90	92⅞
Purchased lines 3½s.....1952	J J	----	87	83¾	Jan'29	----	83¾	83¾
Registered.....	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s....1953	M N	85	Sale	85	86	27	84	91
Registered.....	M N	----	----	90¼	May'28	----	----	----
Refunding 5s.....1955	M N	103½	104	104	Mar'29	----	102	105¾
15-year secured 6½s g....1936	J J	107	107¾	107	107	2	107	111⅜
40-year 4½s.....Aug 1 1966	F A	97⅝	Sale	97	97¾	31	97	100½
Cairo Bridge gold 4s.....1950	J D	85¼	92	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s..1951	J J	71½	74½	71¾	Mar'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	81	83½	82½	Jan'29	----	82½	84⅝
Omaha Div 1st gold 3s....1951	F A	73½	77	74	Mar'29	----	74	74
St Louis Div & Term g 3s..1951	J J	72⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s.....1951	J J	77⅜	----	81	Mar'29	----	81	86½
Registered.....	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s..1951	J J	78	----	88	Dec'28	----	----	----
Western Lines 1st g 4s.....1951	F A	88½	90½	89¼	Mar'29	----	89¼	90¼
Registered.....	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	100½	101½	100	100½	9	100	105¼
1st & ref 4½s series C.....1963	J D	97	Sale	95½	97	50	94⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	85	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	93½	92¼	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s...1956	J J	----	84⅞	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A...1965	J J	102	Sale	102	102	5	102	103
Gen & ref 5s series B.....1965	J J	----	103	103	Mar'29	----	103	103
Int & Grt Nor 1st 6s ser A....1952	J J	102⅛	103¾	102	102	2	100¼	106½
Adjustment 6s ser A July 1952	----	90	Sale	89	91	81	89	96
Stamped.....	----	----	----	77½	Feb'28	----	----	----
1st 5s series B.....1956	J J	92⅛	94	92	92¼	33	91½	96⅝
1st g 5s series C.....1956	J J	92	93¼	93	93	6	91	95½
Int Rys Cent Amer 1st 5s....1972	M N	80	Sale	78	81	20	78	82
1st coll tr 6% notes....1941	M N	92½	93½	93	Mar'29	----	93	96¾
1st lien & ref 6½s.....1947	F A	94⅞	Sale	93	96½	45	93	98⅝
Iowa Central 1st gold 5s....1938	J D	40¾	47	43	Mar'29	----	40	51
Certificates of deposit.....	----	40⅝	50	40	Mar'29	----	40	51½
Refunding gold 4s.....1951	M S	12	14½	14	14	1	14	20
James Frank & Clear 1st 4s..1959	J D	86	90	85	Mar'29	----	85	89½
Kan A & G R 1st gu g 5s....1938	J J	100¼	----	100	Feb'29	----	99¼	100⅛
Kan & M 1st gu g 4s.....1990	A O	88⅜	89⅞	84½	Mar'29	----	84¼	84½
K C Ft S & M Ry ref g 4s...1936	A O	89½	Sale	89½	90¼	9	89	93
K C & M R & B 1st gu 5s...1929	A O	96⅛	98	98½	Mar'29	----	98½	99⅜
Kan City Sou 1st gold 3s....1950	A O	72	Sale	71⅜	72¼	18	70	76
Ref & impt 5s.....Apr 1950	J J	95⅞	96½	96	96½	25	95½	99¾
Kansas City Term 1st 4s....1960	J J	87⅛	89¾	86½	87⅛	27	86⅛	90½
Kentucky Central gold 4s...1987	J J	89⅛	Sale	89⅛	89⅛	6	88¼	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	92½	95	Jan'29	----	95	95
Stamped.....	1961	J J	87	90	87	87	3	87
Plain.....	1961	J J	90½	94	90⅝	90⅞	15	90⅞
Lake Erie & West 1st g 5s....1937	J J	99¾	100	99⅞	99⅞	1	99¾	101
2d gold 5s.....1941	J J	93	103½	100	Feb'29	----	99	100
Lake Sh & Mich So g 3½s...1997	J D	81	Sale	78½	81	7	78	81½
Registered.....1997	J D	76½	Sale	76½	76½	1	75⅜	76½
25-year gold 4s.....1931	M N	97½	Sale	96½	97½	70	96⅜	98¼
Registered.....	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	101	103½	102½	Mar'29	----	102	105⅛
Leh Val N Y 1st gu g 4½s...1940	J J	96	99	95½	95½	2	95½	99¾
Lehigh Val (Pa) cons g 4s....2003	M N	84⅝	Sale	84⅛	84¾	26	84⅛	88¼
Registered.....	M N	----	----	86	Jan'29	----	86	86
General cons 4½s.....2003	M N	94	Sale	94	96	7	92½	100
Registered.....	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102⅝	103⅜	101⅜	Mar'29	----	101⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	101⅛	103½	103½	Mar'29	----	103½	103½
Registered.....	A O	----	----	103⅞	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s...1945	M S	----	89	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu...1965	A O	106½	107½	106½	106½	2	105¼	108⅞
Little Miami gen 4s series A..1962	M N	85	----	88½	Dec'28	----	----	----
Long Dock consol g 6s.....1935	A O	----	108	99⅜	Mar'29	----	104½	104½
Long Isld 1st con gold 5s July 1931	Q J	99⅜	101	99⅜	Mar'29	----	99⅜	101¼
1st consol gold 4s.....July 1931	Q J	96	----	100	Feb'29	----	97	100
General gold 4s.....1938	J D	90	94½	90¼	90¼	1	90¼	93
Gold 4s.....1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s.....1949	M S	88	Sale	88	88	1	88	90¼
Debenture gold 5s.....1934	J D	----	99¾	98	98	2	98	100
30-year p m deb 5s.....1937	M N	----	96⅝	96½	96¾	2	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	89	90¼	90	Mar'29	----	90	91⅜
Nor Sh B 1st con gu 5s. Oct '32	Q J	99	----	100	Mar'29	----	99¾	100
Loui & Jeff Bdge Co gd g 4s..1945	M S	88	94½	86	86	10	84½	90
Louisville & Nashville 5s....1937	M N	100¾	102½	100¼	100½	5	100¼	102½
Unified gold 4s.....1940	J J	92⅞	Sale	92¾	93	28	92¾	95¼
Registered.....	J J	----	----	98½	Dec'28	----	----	----
Collateral trust gold 5s...1931	M N	98	----	100	Feb'29	----	99½	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Price Friday Apr. 5. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s....May 15 1930	M N	100¾	Sale	100¾	105	6	100½	105
1st refund 5½s series A...2003	A O	105	109½	100¼	102	5	100¼	107⅜
1st & ref 5s series B.....2003	A O	103	Sale	103	103	2	102½	105⅞
1st & ref 4½s series C....2003	A O	97⅛	98½	98	Mar'29	----	97¼	99
N O & M 1st gold 6s.....1930	J J	100½	----	99⅞	Feb'29	----	99¾	100¾
2d gold 6s.....1930	J J	100½	----	100¼	Jan'29	----	100¼	100¼
Paducah & Mem Div 4s...1946	F A	100	100½	91¼	Mar'29	----	91¼	91¼
St Louis Div 2d gold 3s...1980	M S	64¼	Sale	64¼	65	2	64¼	67½
Mob & Montg 1st g 4½s...1945	M S	97	100	100	Sept'28	----	----	----
South Ry joint Monon 4s..1952	J J	85	Sale	85	85⅛	12	85	89⅞
Atl Knoxv & Cin Div 4s...1955	M N	89¾	90½	89⅞	Mar'29	----	89⅞	92
Louisv Cin & Lex Div g 4½s'31	M N	97½	98	98	98	6	98	99½
Mahon Coal RR 1st 5s.....1934	J J	100	----	100	Feb'29	----	100	100
Manila RR (South Lines) 4s..1939	M N	74	Sale	74	74	1	74	75
1st ext 4s.....1959	M N	----	73⅞	77	Feb'29	----	74⅞	77
Manitoba S W Colonisa'n 5s 1934	J D	99¼	----	99½	99⅝	2	98⅞	100⅛
Man G B & N W 1st 3½s...1941	J J	85⅜	90	88	July'28	----	----	----
Mich Cent Det & Bay City 5s..'31	M S	100	----	100	100	1	99½	100
Registered.....	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s.....1940	J J	93	96½	98½	Nov'28	----	----	----
Registered.....	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s.....1952	M N	76	83	84½	Mar'29	----	80⅝	85⅜
20-year debenture 4s.....1929	A O	----	----	99¾	Mar'29	----	99⅜	99¾
Registered.....	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s.....1940	A O	----	92⅞	94	Mar'29	----	93½	96⅜
Milw L S & West imp g 5s...1929	F A	95	96½	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	95	95½	96	Feb'29	----	96	96
Cons ext 4½s (1884)....1934	J D	----	----	94	Feb'29	----	94	94
Mil Spar & N W 1st gu 4s...1947	M S	89½	90¾	90	Mar'29	----	90	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	51	Sale	51	51	2	50	55⅞
Temp ctfs of deposit....1934	M N	47⅜	Sale	47	47⅜	6	47	53¼
1st & refunding gold 4s....1949	M S	25½	Sale	23½	25½	67	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	19	20	19	20	28	15⅝	20
Certificates of deposit.....		----	19	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu' 38	J J	87¾	Sale	87	88¼	10	87	89¼
1st cons 5s.....1938	J J	95	97½	97½	97½	1	93¾	99
1st cons 5s gu as to int....1938	J J	98	Sale	98	98	12	96⅛	99½
10-year coll trust 6½s....1931	M S	100	Sale	99⅞	100¼	19	97¼	101
1st & ref 6s series A.....1946	J J	98½	101	98½	Mar'28	----	98½	102
25-year 5½s.....1949	M S	----	91⅞	92	92	4	92	95
1st Chicago Terms f 4s....1941	M N	85	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s....1949	J J	----	97¾	97¾	97¾	2	97¾	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	83	84¼	82¾	84¼	7	81⅝	85⅞
Mo-K-T RR pr lien 5s ser A..1962	J J	99⅞	Sale	98½	100	69	98½	102
40-year 4s series B.....1962	J J	83	86⅞	83	84¾	21	81½	86⅜
Prior lien 4½s ser D.....1978	J J	89⅝	90½	89¼	Mar'29	----	89	94½
Cum adjust 5s ser A Jan 1967	A O	103	Sale	102½	103	68	102	105½
Mo Pac 1st & ref 5s ser A....1965	F A	98½	Sale	97	97⅝	54	95⅜	101⅜
General 4s.....1975	M S	72¼	Sale	71½	72½	73	70	77
1st & ref 5s series F.....1977	M S	97¼	Sale	95	97¼	137	93½	99
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅛	90⅞	90⅛	90⅛	1	90⅛	91⅞
1st & ref g 5s ser G.....1978	M N	96¼	Sale	95⅞	96⅝	110	94⅛	98¼
Mob & Bir prior lien g 5s....1945	J J	100	101	99	Feb'29	----	99	99
Small.....	J J	95	----	99	Feb'29	----	99	100
1st M gold 4s.....1945	J J	----	89½	89	Mar'29	----	86	98
Small.....	J J	85½	----	85½	Mar'29	----	85½	89
Mobile & Ohio gen gold 4s...1938	M S	93⅛	94½	91½	Mar'29	----	91½	93⅝
Montgomery Div 1st g 5s..1947	F A	99⅛	----	100¾	Nov'28	----	----	----
Ref & impt 4½s.....1977	M S	90⅝	91¾	90½	92	11	90	97⅛
Moh & Mar 1st gu gold 4s...1991	M S	83⅝	87	84½	Mar'29	----	84½	86
Mont C 1st gu 6s.....1937	J J	106	109	106	106	1	106	106
1st guar gold 5s.....1937	J J	100¾	----	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s...2000	J D	75	80½	76⅛	76⅛	1	76⅛	80⅛
Nash Chatt & St L 4s ser A..1978	F A	89¾	Sale	89⅝	90	32	89⅛	90⅞
N Fla & S 1st gu g 5s.....1937	F A	99	----	102	Mar'29	----	100¾	102
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on.....	J J	17¾	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	----	----	11	11	6	9½	13½
Guar 70-year s f 4s.....1977	A O	9¾	10½	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12⅝	16	13⅛	13⅛	3	12¼	15⅞
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No. 4 on	----	----	----	19½	Mar'29	----	19	22½
1st consol 4s.....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	9	Sale	9	9¾	9	7½	11⅜
Naugatuck RR 1st g 4s.....1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s...1945	J J	95	98⅞	98⅞	Mar'29	----	98	98⅞
Consol guar 4s.....1945	J J	80⅜	86⅛	86⅛	Mar'29	----	86⅛	86⅜
N J Junc RR guar 1st 4s.....1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½sA'52	J J	92½	93¼	93	Mar'29	----	93	97⅛
New Orleans Term 1st 4s....1953	J J	87¾	Sale	87¾	88¼	1	87¾	91
N O Texas & Mex n-c Inc 5s..1935	A O	98	100	98	Mar'29	----	98	100
1st 5s series B.....1954	A O	95	97	97⅝	97⅝	21	97⅝	100½
1st 5s series C.....1956	F A	100⅛	----	99½	Mar'29	----	98½	101
1st 4½s series D.....1956	F A	92½	92¾	92½	Mar'29	----	92½	96
1st 5½s series A.....1954	A O	100⅞	Sale	100⅞	101⅜	9	100⅛	105½
N & C Bdge gen guar 4½s...1945	J J	95⅛	98	95	Feb'29	----	94⅛	95
N Y B & M B 1st con g 5s...1935	A O	95½	98	97	Mar'29	----	97	97
N Y Cent RR conv deb 6s...1935	M N	104	Sale	104	106	28	102¼	108
Registered.....	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A.....1998	F A	87¾	Sale	86½	87¾	18	86½	89⅞
Ref & impt 4½s series A...2013	A O	97⅞	Sale	97¼	98	37	97	100½
Ref & impt 5s series C....2013	A O	104½	Sale	104⅛	105	73	104⅛	107½
Registered.....	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78½	Sale	78½	78¾	19	77⅝	82¼
Registered.....1997	J J	76	77¾	77½	Feb'29	----	77½	78½
Debenture gold 4s.....1934	M N	94⅝	95	94½	94¾	5	93¾	97¼
Registered.....	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s.....1942	J J	94	97	94⅛	94⅛	2	90	94⅜
Lake Shore coll gold 3½s..1998	F A	75	78	76	76	1	74¼	81¼
Registered.....1998	F A	71⅝	79⅞	78	Mar'28	----	----	----
Mich Cent coll gold 3½s...1998	F A	74¾	Sale	75¾	75¾	4	74¾	79
Registered.....1998	F A	72⅝	78	78	Mar'28	----	76¼	78
N Y Chic & St L 1st g 4s....1937	A O	92⅞	95½	93⅛	93⅛	2	93⅛	96
Registered.....1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s.....1931	M N	97¼	Sale	96⅝	97¼	15	96¼	98
2d 6s series A B C.....1931	M N	101	Sale	100⅝	101⅛	81	100⅛	102⅛
Refunding 5½s series A...1974	A O	105¼	Sale	104½	106¼	51	104½	107¼
Refunding 5½s series B...1975	J J	105⅛	105½	105⅛	105½	4	105	107
Ref 4½s series C.....1978	M S	93½	93¾	93½	95⅞	22	93	95⅛
N Y Connect 1st gu 4½s A..1953	F A	94½	Sale	94½	94½	3	94⅛	97¼
1st guar 5s series B.....1953	F A	100¼	102	99¾	100	6	99¼	102⅛
N Y & Erie 1st ext gold 4s..1947	M N	90	----	90	Mar'29	----	90	90
3d ext gold 4½s.....1933	M S	----	100	99½	Mar'28	----	----	----
4th ext gold 5s.....1930	A O	95¼	----	99	Feb'29	----	99	99
N Y & Greenw L gu g 5s....1946	M N	----	95⅞	94⅜	Feb'29	----	94⅜	98
N Y & Harlem gold 3½s....2000	M N	----	----	83	Jan'29	----	83	83
Registered.....	M N	71	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con.....1973	M N	90½	100	100⅛	Feb'29	----	100⅛	100⅛
N Y L E & W 1st 7s ext.....1930	M S	100	105	104	Feb'28	----	----	----
N Y & Jersey 1st 5s.....1932	F A	----	100⅛	100	Mar'29	----	100	100⅛
N Y & N E Bost Term 4s....1939	A O	----	----	90	Nov'28	----	----	----
N Y N H & H n-c deb 4s....1947	M S	75	84	86	Dec'28	----	----	----
Non-conv debenture 3½s..1947	M S	72⅝	77¾	77¾	Feb' 9	----	75⅞	77¾
Non-conv debenture 3½s..1954	A O	67⅝	67¾	70¼	Mar'29	----	70¼	75
Non-conv debenture 4s....1955	J J	77	Sale	75¾	77	2	74	84⅛
Non-conv debenture 4s....1956	M N	73⅛	78¼	76	76	1	76	84½
Conv debenture 3½s.....1956	J J	70¼	77¾	70⅜	70⅜	1	69¼	75
Conv debenture 6s.....1948	J J	120	Sale	116	121	51	116	126
Registered.....	J J	----	----	117	Mar'29	----	115	119
Collateral trust 6s.....1940	A O	104	105	103	104½	21	102	105½
Debenture 4s.....1957	M N	71	Sale	71	72½	15	70⅞	78½
1st & ref 4½s ser of 1927..1967	J D	87	Sale	86⅛	87	88	85½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	87	89⅞	89	Mar'29	----	89	90½

♭ Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y O & W ref 1st g 4s..June 1992	M S	67⅛	68	67	68	21	67	74⅝
Reg $5,000 only..June 1992	M S			70	Apr'28			
General 4s	1955 J D	62	65¼	64	Mar'29		62	71¼
N Y Providence & Boston 4s	1942 A O	89½	91	87⅝	Oct'28			
Registered	A O			89¾	Jan'28			
N Y & Putnam 1st con gu 4s	1933 A O	85½	Sale	85½	85½	1	84¼	89½
N Y Susq & West 1st ref 5s	1937 J J	80¼	84¼	80⅛	80¼	4	80⅛	86½
2d gold 4½s	1937 F A		83	84¾	Nov'28			
General gold 5s	1940 F A	70¼	76½	71½	71½	2	70⅛	82
Terminal 1st gold 5s	1943 M N		101½	99½	Feb'29		99⅛	101½
N Y W'ches & B 1st ser I 4½s '46	J J	82	Sale	82	82½	33	79⅝	85
Nord Ry ext'l s f 6½s	1950 A O	101½	Sale	100¾	102⅜	82	100½	105
Norfolk South 1st & ref A 5s	1961 F A	83	85	83½	83⅜	5	83	90¾
Norfolk & South 1st gold 5s	1941 M N		99½	97½	99	26	97½	102
Norfolk & West gen gold 6s	1931 M N	102	103	102	Mar'29		101½	103¼
Improvement & ext 6s	1934 F A	102		105	Mar'29		105	105
New River 1st gold 6s	1932 A O	101	103½	103½	Mar'29		99⅞	104
N & W Ry 1st cons g 4s	1996 A O	89⅝	90½	90	90	4	89	92¼
Registered	1996 A O			89½	Feb'29		89½	89½
Div'l 1st lien & gen g 4s	1944 J J	90¼		94	Mar'29		90¼	94
10-yr conv 6s	1929 M S			132½	Feb'29		132½	132½
Pocah C & C joint 4s	1941 J D	91½	92¾	91½	91½	4	91½	95
North Cent gen & ref 5s A	1974 M S	107¾		107⅞	Jan'29		107⅞	107⅞
Gen & ref 4½s ser A stpd	1975 M S	99		95⅞	Feb'29		95⅞	99
North Ohio 1st guar g 5s	1945 A O		95¾	96	Feb'29		96	96¼
North Pacific prior lien 4s	1997 Q J	87½	Sale	87	87½	57	87	90
Registered	1997 Q J	85½		86	Mar'29		86	89
Gen lien ry & ld g 3s..Jan	2047 Q F	63½	Sale	63	63⅝	19	63	67½
Registered..Jan	2047 Q F			62	Mar'29		62	63½
Ref & impt 4½s series A	2047 J J	96	97⅜	97⅝	97⅝	12	96	98⅞
Ref & impt 6s series B	2047 J J	110¾	Sale	110⅜	111	31	110⅜	113½
Ref & impt 5s series C	2047 J J	104	Sale	101	101⅜	8	101	105
Ref & impt 5s series D	2047 J J	101		101	101½	4	101	104⅜
Nor Pac Term Co 1st g 6s	1933 J J	109¾		109¾	Feb'29		109¾	109¾
Nor Ry of Calif guar g 5s	1938 A O	100		107	June'28			
North Wisconsin 1st 6s	1930 J J	96¼		100	Sept'28			
Og & L Cham 1st gu g 4s	1948 J J		80	78⅞	Mar'29		78⅞	83
Ohio Connecting Ry 1st 4s	1943 M S			95⅝	Nov'28			
Ohio River RR 1st g 5s	1936 J D	99		104	Apr'28			
General gold 5s	1937 A O	99⅜	Sale	99⅜	99⅜	3	99⅜	100
Oregon RR & Nav con g 4s	1946 J D	89¾	Sale	89¾	90⅛	23	89¾	92½
Ore Short Line 1st cons g 5s	1946 J J	102½	104¼	103	Mar'29		103	106⅜
Guar stpd cons 5s	1946 J J	102½		102½	Mar'29		102½	106
Guar refunding 4s	1929 J D	98⅝	Sale	98½	99	128	98	99¼
Oregon-Wash 1st & ref 4s	1961 J J	85¾	Sale	85	85⅞	17	84½	89⅛
Pacific Coast Co 1st g 5s	1946 J D	75	Sale	75	75	5	75	80
Pac RR of Mo 1st ext g 4s	1938 F A		93	91⅝	Feb'29		91⅝	94⅛
2d extended gold 5s	1938 J J	97¾		97¾	98⅛	3	96¼	99
Paducah & Ills 1st s f 4½s	1955 J J	92⅝		100⅝	Oct'28			
Paris-Lyons-Med RR ext 6s	1958 F A	98⅞	Sale	97½	98⅞	70	97½	101
Sinking fund external 7s	1958 M S	98½	98⅞	102½	103½	14	101½	104⅞
Paris-Orleans RR s f 7s	1954 M S			103⅜	Jan'28			
Ext sinking fund 5½s	1968 M S	93½	Sale	93⅜	94¾	32	93	96½
Paulista Ry 1st & ref s f 7s	1942 M S	102⅛	102⅞	102¾	103	14	102¾	104
Pennsylvania RR cons g 4s	1943 M N	93⅛	Sale	93⅛	93⅛	12	93⅛	95
Consol gold 4s	1948 M N	92¾	Sale	92¾	94	19	92¼	94
4s steri stpd dollar..May 1	1948 M N			93	93¼	6	92¼	93¾
Consol sink fund 4½s	1960 F A	100¾	101⅝	100½	100⅝	7	99⅞	101½
General 4½s series A	1965 J D	98⅝	Sale	98⅛	99½	32	97¼	100½
General 5s series B	1968 J D	106⅝	Sale	106½	106¾	28	105¾	108½
10-year secured 7s	1930 A O	101⅜	Sale	100¾	101½	79	100⅜	103⅞
15-year secured 6½s	1936 F A	108	Sale	107½	108	80	107½	111
Registered	F A			112	Apr'28			
40-year secured gold 5s	1964 M N	103	Sale	102	103	38	101	105
Pa Co gu 3½s coll tr A reg	1937 M S	89¾		88	Oct'28			
Guar 3½s coll trust ser B	1941 F A	86	Sale	86	86	10	84½	87½
Guar 3½s trust ctfs C	1942 J D		86⅞	89	Feb'29		89	89
Guar 3½s trust ctfs D	1944 J D		86⅞	85	Feb'29		85	85
Guar 15-25-year gold 4s	1931 A O	96½	Sale	96½	97⅜	21	96½	99⅛
Guar 4s ser E trust ctfs	1952 M N		90	88¼	Mar'29		88¼	92
Secured gold 4½s	1963 M N	97⅝	Sale	97⅛	98	100	96⅜	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	92	95	94	94	3	94	97¼
Peoria & Eastern 1st cons 4s	1940 A O	82	84	84	Mar'29		83½	87
Income 4s	April 1990 Apr.	38	41⅜	37	Mar'29		37	45
Peoria & Pekin Un 1st 5½s	1974 F A	101⅜	102	102⅛	Mar'29		101½	102½
Pere Marquette 1st ser A 5s	1956 J J	100¼	102	101	101¾	14	100¼	104⅞
1st 4s series B	1956 J J	89	Sale	89	89	3	86	91⅞
Phila Balt & Wash 1st g 4s	1943 M N	92⅝	93	95	Mar'29		92¼	95
General 5s series B	1974 F A	107	Sale	107	107	1	107	108
Philippine Ry 1st 30-yr s f 4s '37	J J	35½	37½	35¼	36	4	35	39
Pine Creek registered 1st 6s	1932 J D	101½	104	103	Mar'29		103	103
P C C & St L gu 4½s A	1940 A O	96¾	98½	97½	Mar'29		95⅝	99¾
Series B 4½s guar	1942 A O	97		96⅝	Mar'29		96¼	100½
Series C 4½s guar	1942 M N	96½		99¾	Mar'29		99¾	99¾
Series D 4s guar	1945 M N	96⅛		96⅛	Mar'29		94½	96½
Series E 3½s guar gold	1949 F A	96¼		97¼	Sept'28			
Series F 4s guar gold	1953 J D			94⅝	Jan'29		94⅝	94⅝
Series G 4s guar	1957 M N			96¼	96¼	2	95	96¼
Series H con guar 4s	1960 F A	96½	Sale	96½	96½	2	95	96½
Series I cons guar 4½s	1963 F A		99¾	99¾	Feb'29		98¾	100
Series J cons guar 4½s	1964 M N		99¾	99½	99½	2	99½	99¾
General M 5s series A	1970 J D	105¾	107	106	106	3	105¾	108⅛
Registered	J D			103⅜	Jan'28			
Gen mtge guar 5s ser B	1975 A O	106⅝	Sale	106⅝	107	4	106	108½
Registered	A O			113½	Jan'28			
Pitts McK & Y 1st gu 6s	1932 J J			105	Oct'28			
2d guar 6s	1934 J J	100½	101¼	103⅝	July'28			
Pitts Sh & L E 1st g 5s	1940 w O	99⅞		100½	Jan'29		100½	100½
1st consol gold 5s	1943 J J			100¼	Aug'28			
Pitts Va & Char 1st 4s	1943 M N			99⅛	Sept'28			
Pitts Y & Ash 1st 4s ser A	1948 J D	91¼		93½	Mar'29		93⅛	93½
1st gen 5s series B	1962 F A	103½		103⅛	Mar'29		103⅛	103⅛
1st gen 5s series C	1974 J D							
Providence Secur deb 4s	1957 M N	69		71½	Mar'29		71½	74
Providence Term 1st 4s	1956 M S	81⅜		84	Feb'29		84	84
Reading Co Jersey Cen coll 4s '51	A O	91	91¾	91	92	4	90¾	93½
Registered	A O			94¾	June'28			
Gen & ref 4½s series A	1997 J J	94	Sale	92	94⅛	16	92	99⅞
Rich & Meck 1st g 4s	1948 M N		79	79⅛	May'28			
Richm Term Ry 1st gu 5s	1952 J J	100		101	Feb'29		99½	102
Rio Grande June 1st gu 5s	1939 J D		99⅛	100	Nov'28			
Rio Grande Sou 1st gold 4s	1940 J J		7	6	May'28			
Guar 4s (Jan 1922 coupon)	'40 J J			7½	Apr'28			
Rio Grande West 1st gold 4s	1939 J J	86⅜	Sale	86	86⅜	19	86	92¼
1st con & coll trust 4s A	1949 A O	78	78¼	78	78⅛	13	78	86⅜
Rut I Ark & Louis 1st 4½s	1934 M S	94⅛	Sale	93¾	94¾	5	93½	96⅞
Rut-Canada 1st gu g 4s	1949 J J		81	82	Nov'28			
Rutland 1st con g 4½s	1941 J J	80		87	Mar'29		87	90½
St Jos & Grand Isl 1st 4s	1947 J J	83		84	84	3	84	88¼
St Lawr & Adir 1st g 5s	1996 J J			104⅞	Feb'29		104⅞	104⅞
2d gold 6s	1996 A O	100	105	105¾	Nov'28			
St L & Cairo guar g 4s	1931 J J		96⅝	96½	Mar'28		96⅜	97⅛
St L Ir Mt & S gen con g 5s	1931 A O	98½	Sale	98	99	51	98	101
Stamped guar 5s	1931 A O			101¾	Dec'28			
Unified & ref gold 4s	1929 J J	99¼	Sale	99	99⅜	68	99	99½
Riv & G Div 1st g 4s	1933 M N	93⅜	Sale	93	93¾	38	92¾	94¾
St L M Bridge Ter gu g 5s	1930 A O		99¾	97½	Mar'29		97½	100

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
St L-San Fran pr lien 4s A	1950 M S	84¼	Sale	84	84½	84	83½	88½
Con M 4½s series A	1978 M S	85⅛	Sale	84½	86½	189	83¾	89
Prior lien 5s series B	1950 J J	100	Sale	100	100⅜	41	98¾	101
St Louis & San Fr Ry gen 6s	1931 J J	100	100⅞	100⅛	Mar'29		101	103
General gold 5s	1931 J J	98½	100¼	98½	98½	1	95⅜	100¼
St L Peor & N W 1st gu 5s	1948 J J	102	102½	102	Mar'29		102	103½
St Louis Sou 1st gu g 4s	1931 M S	96⅛	97⅝	97⅛	Mar'29		95½	97⅛
St L S W 1st g 4s bond ctfs	1989 M N	84	87	83½	84	10	83½	89
2d g 4s inc bond ctfs Nov	1989 J J	77	79	79½	Mar'29		79¼	81¼
Consol gold 4s	1932 J D	95	95¾	95	95¾	26	95	96½
1st terminal & unifying 5s	1952 J J	98¼	Sale	97	98⅝	18	97	101⅝
St Paul & K C Sh L 1st 4½s	1941 F A	91	Sale	89¾	91	38	89¾	95¼
St Paul & Duluth 1st 5s	1931 F A	95	100	98	98	11	98	98
1st consol gold 4s	1968 J D	88⅛	90½	80¼	Mar'29		80¼	80¼
St Paul E Gr Trunk 1st 4½s	1947 J J			97⅛	Jan'28			
St Paul Minn & Man con 4s	1933 J J	95	97⅛	98½	Mar'29		96⅛	98½
1st consol g 6s	1933 J J	101¾	Sale	101¾	101¾	1	101¾	103½
Registered	J J	100¾	104¾	103	Jan'29		103	103
6s reduced to gold 4½s	1933 J J	97½	98	97½	97½	1	97½	99¼
Registered	J J	97	99	95	Dec'28			
Mont ext 1st gold 4s	1937 J D	93	95	94	Mar'29		94	95
Pacific ext guar 4s (sterling)	'40 J J	87½	91	103	Mar'29			
St Paul Un Dep 1st & ref 5s	1972 J J	101	101⅞	102	102¼	4	102	105¼
S A & Ar Pass 1st gu g 4s	1943 J J	89⅛	Sale	88⅜	89½	20	87¼	91
Santa Fe Pres & Phen 1st 5s	1942 M S	98¾	102	102	102	4	102	102
Sav Fla & West 1st g 6s	1934 A O	103½		106	Mar'29		106	106
1st gold 5s	1934 A O	99		100½	Mar'29		99¾	100½
Scioto V & N E 1st gu g 4s	1989 M N	88⅛	91½	89	Mar'29		89	90½
Seaboard Air Line 1st g 4s	1950 A O	73⅛	80	74	Mar'29		73	74
Gold 4s stamped	1950 A O	73⅛	Sale	71	73⅛	18	71	75¼
Adjustment 5s	Oct 1949 F A	43	Sale	39⅛	43¼	258	35⅝	45
Refunding 4s	1959 A O	58¼	Sale	57¼	58¼	45	57¼	60½
1st & cons 6s series A	1945 M S	75	Sale	75	76⅜	115	73¼	80
Registered	M S			75	Mar'29		75	75
Atl & Birm 30-yr 1st g 4s	d1933 M S	85¼	86	85	85	1	85	89
Seaboard All Fla 1st gu 6s A	1935 F A	65¾	Sale	65⅜	66¼	31	64	71¼
Series B	1935 F A	65	65¾	65½	65⅜	5	64⅞	70½
Seaboard & Roan 1st 5s extd	1931 J J		97½	98	Dec'28			
So Car & Ga 1st ext 5½s	1929 M N	99⅝	99⅞	99⅝	99⅝	5	99⅝	99¾
S & N Ala cons gu g 5s	1936 F A	99⅛		101	Dec'28			
Gen cons guar 50-yr 5s	1963 A O	104¾	108	104¾	104¾	1	104¾	106¾
So Pac coll 4s (Cent Pac col)	k'49	88	Sale	86¼	88	23	86¼	91⅞
Registered	J D	84⅛	87½	85¼	Mar'29		85¼	85¼
20-year conv 4s	June 1929 J D	99⅜	Sale	99⅜	99⅝	58	99¼	99¾
1st 4½s (Oregon Lines) A	1977 M S	92	98½	98½	Mar'29		98⅛	99¼
20-year conv 5s	1934 J D	101⅛		101½	101½	1	100	101½
Gold 4½s	1968 M S	94¼	Sale	93⅜	94½	28	92⅜	97½
San Fran Term 1st 4s	1950 A O		90	90⅛	Mar'29		89	91
Registered	A O	83		90	Nov'28			
So Pac of Cal 1st con gu g 5s	1937 M N	100	102	101½	101½	1	101½	103
So Pac Coast 1st gu g 4s	1937 J J	94⅛	97	95¼	95¼	5	95¼	95½
So Pac RR 1st ref 4s	1955 J J	90¼	Sale	90¼	91	74	89¼	92½
Registered	J J			90¾	Mar'29		90¾	90¾
Southern Ry 1st cons g 5s	1994 J J	106½	Sale	106⅛	107	71	106⅛	110
Registered	J J	105		105	105	2	105	108
Devel & gen 4s series A	1956 A O	85	Sale	84	85	87	83⅜	88½
Registered	A O			87¼	Sept'28			
Develop & gen 6s	1956 A O	112	113⅛	111½	112¼	17	109½	114⅝
Develop & gen 6½s	1956 A O	118⅞	Sale	118½	119¼	20	117	122⅛
Mem Div 1st g 5s	1996 J J	102	106¾	106¼	Feb'29		106¼	106¼
St Louis Div 1st g 4s	1951 J J	85½		86	86	1	85	89
East Tenn reorg lien g 5s	1938 M S	96		100	Feb'29		99	100
Mob & Ohio coll tr 4s	1938 M S	91	92⅝	92¾	93	11	91½	93½
Spokane Internat 1st g 5s	1955 J J	72½	Sale	72½	73	8	72½	81½
Staten Island Ry 1st 4½s	1943 J D			86	Nov'28			
Sunbury & Lewiston 1st 4s	1936 J J			95	Apr'28			
Superior Short Line 1st 5s	c1930 M S	98		99	Mar'28		99	99
Term Assn of St L 1st g 4½s	1939 A O	98		98	Mar'29		98	98
1st cons gold 5s	1944 F A	100	102¾	101⅞	101⅞	2	101⅞	103
Gen refund s f g 4s	1953 J J	86	Sale	86	86½	13	85	89
Texarkana & Ft S 1st 5½s A	1950 F A	101¾	Sale	101¾	102¼	7	101½	104½
Tex & N O com gold 5s	1943 J J	98		98	Mar'29		98	98
Texas & Pac 1st gold 5s	2000 J D	106⅝	108½	106	106¼	12	105⅝	109⅜
2d inc5s(Mar'28cp on)	Dec 2000 Mar		97	100	Dec'27			
Gen & ref 5s series B	1977 A O	98½	99	97¾	99	9	97	102¼
La Div B L 1st g 5s	1931 J J	99	Sale	98⅞	99½	56	98½	100
Tex Pac-Mo Pac Ter 5½s	1964 M S	100	105	105	105	5	102½	106¼
Tol & Ohio Cent 1st gu 5s	1935 J J	99½	100	98¾	98¾	2	96½	101½
Western Div 1st g 5s	1935 A O	103	Sale	103	103	2	99½	103
General gold 5s	1935 J D	98	103	99½	99½	5	95	100⅛
Toledo Peoria & West 1st 4s	1917 J J	12		15	Nov'27			
Tol St L & W 50-yr g 4s	1950 A O	87½	90	88½	Mar'29		88½	91
Tol W V & O gu 4½s A	1931 J J	95⅝	Sale	95⅝	95⅝	5	95	95⅝
1st guar 4½s series B	1933 J J	95⅝	Sale	95⅝	95⅝	2	95½	95⅝
1st guar 4s series C	1942 M S			94½	Nov'28			
Toronto Ham & Buff 1st g 4s	1946 J D	84⅞	89	84¼	Mar'29		84¼	88½
Ulster & Del 1st cons g 5s	1928 J D	68½	79	68	Mar'29		55	85
Certificates of deposit		66½	Sale	65	66½	8	55	85
1st refunding g 4s	1952 A O	53⅛	Sale	53⅛	54	11	33	62½
Union Pac 1st RR & ld gr't 4s	1947 J J	92⅜	Sale	92⅛	92⅝	16	91¼	95⅛
Registered	J J	90	91¼	90	90	1	90	92
1st lien & ref 4s	June 2008 M S	87⅜	89¼	86⅞	87⅝	38	86	90⅞
Gold 4½s	1967 J J	96½	Sale	94⅝	97	14	93¾	99½
1st lien & ref 5s	June 2008 M S	108⅛	112¾	108½	108½	1	106⅞	108½
40-year gold 4s	1968 J D	86½	Sale	85⅜	86½	16	85¼	89¼
U N J RR & Can gen 4s	1944 M S	91	93	96	Mar'29		96	96
Utah & Nor 1st ext 4s	1933 J J	94½		96	Nov'28			
Vandalia cons g 4s series A	1955 F A	93	Sale	93	94¾	17	93	94¾
Cons s f 4s series B	1957 M N	93½	95⅜	93¾	94¾	27	93	94¾
Vera Cruz & P assent 4½s	1934			141⅜	Mar'29		141⅜	171⅜
Virginia Mid 5s series F	1931 M S			100⅛	Mar'29		100⅛	100⅛
General 5s	1936 M N	100⅛	101½	100⅛	Mar'29		100	100⅜
Va & Southw'n 1st gu 5s	2003 J J	99¼		100	Jan'29		100	100
1st cons 50-year 5s	1958 A O		93	90	Jan'29		90	95¼
Virginian Ry 1st 5s series A	1962 M N	101⅝	Sale	101⅝	102	50	101⅝	104¾
Wabash RR 1st gold 5s	1939 M N	102½	Sale	101½	102½	29	100⅛	103¼
2d gold 5s	1939 F A	99¼	99⅞	99¼	99¼	4	98⅞	101¼
Ref & gen s f 5½s ser A	1975 M S	100⅜	Sale	100	100½	43	100	104¼
Debenture B 6s registered	1939 J J			88⅛	May'27			
1st lien 50-yr g term 4s	1954 J J	75	88⅝	88⅞	Nov'28			
Det & Chic ext 1st g 5s	1941 J J	100½	101½	101	Mar'29		100	101
Des Moines Div 1st g 4s	1939 J J		91	88	Jan'29		88	88
Omaha Div 1st g 3½s	1941 A O	79¾	Sale	79¾	79¾	10	79¾	85¾
Tol & Chic Div g 4s	1941 M S		92½	90½	Mar'29		90½	90½
Wabash Ry ref & gen 5s B	1976 A O	97½	Sale	96⅞	98	32	94⅞	100¼
Ref & gen 4½s series C	1978 F A	86	Sale	84½	86⅛	20	84¼	90⅞
Warren 1st ref gu g 3½s	2000 F A		80¼	83	Nov'28			
Wash Cent 1st gold 4s	1948 Q M			84¼	Mar'29		84¼	84¼
Wash Term 1st gu 3½s	1945 F A	83	87	86	Feb'29		84	86
1st 40-year guar 4s	1945 F A	88⅛	91	88⅛	88⅛	2	88⅛	91
W Min W & N W 1st gu 5s	1930 F A	97	99	97	Feb'29		97	97
West Maryland 1st g 4s	1952 A O	78¾	Sale	78	78¾	50	78	82
1st & ref 5½s series A	1977 J J	94½	Sale	94½	95	13	93	99⅞
West N Y & Pa 1st g 5s	1937 J J	100		100	100½	4	99½	101⅛
Gen gold 4s	1943 A O	85¼	89¼	89¼	Mar'29		88½	91⅞
Western Pac 1st ser A 5s	1946 M S	97½	Sale	96¾	97¾	27	95½	100
Registered	M S			97⅛	Aug'28			
West Shore 1st 4s guar	2361 J J	85¼	Sale	84½	85¼	21	84⅜	88½
Registered	2361 J J	81⅜	82⅞	82	Mar'29		81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s	1930 F A			100	Sept'28			
Refunding 4½s series A	1966 M S	85¼		90	Feb'29		90	90¾
Refunding 5s series B	1966 M S		102	102	Feb'29		102	102
RR 1st consol 4s	1949 M S	84½	88	88	Mar'29		86½	89¾

d Due May e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wilk & East 1st gu g 5s.....1942	J D	70	Sale	70	70	2	65½	74
Will & S F 1st gold 5s.....1938	J D	100	----	100½	100½	10	100½	100⅝
Winston-Salem S B 1st 4s...1960	J J	----	----	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	77½	79	77½	78	9	77½	84¼
Sup & Dul div & term 1st 4s '36	M N	84	87⅞	88	Mar'29	----	87⅞	91½
Wor & Con East 1st 4½s....1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s..1943								
With warrants	A O	109½	Sale	109½	111	94	109½	120
Adams Express coll tr g 4s...1948	M S	85	87⅞	85	85½	2	83¼	88¾
Adriatic Elec Co extl 7s....1952	A O	95¼	96½	95¼	96½	5	94	98
Ajax Rubber 1st 15-yr s f 8s..1936	J D	104	Sale	103	104	14	102	104½
Alaska Gold M deb 6s A....1925	M S	4	12	4	Feb'29	----	4	4
Conv deb 6s series B.....1926	M S	3½	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s..1948	A O	95½	96	95½	95½	7	95½	98¾
Alleghany Corp coll tr 5s....1944	F A	100¾	Sale	100⅛	101¼	890	98½	110½
Allis-Chalmers Mfg deb 5s..1937	M N	99½	Sale	99	99½	77	97	101
Alpine-Montan Steel 1st 7s..1955	M S	95	Sale	94	95	10	93½	96
Am Agric Chem 1st ref s f 7½s '41	F A	104⅞	Sale	104½	105	24	104	106½
Amer Beet Sug conv deb 6s..1935	F A	86¼	92⅜	88	88	4	80	89⅜
American Chain deb s f 6s...1933	A O	99	Sale	97¾	99	175	95½	99
Am Cot Oil debenture 5s....1931	M N	98⅛	Sale	98⅛	98½	2	98	99
Am Cynamid deb 5s.........1942	A O	95¼	Sale	94½	95¼	21	93¾	96½
Amer Ice s f deb 5s.........1953	J D	91	91½	91	Mar'29	----	90	92½
Amer Internat Corp conv 5½s '49	J J	104	Sale	102½	104½	270	101	111
Am Mach & Fdy s f 6s.......1939	A O	104	105¾	103¾	Mar'29	----	103¾	104
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	75½	Sale	75½	85	72	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¾	Sale	100	101	115	100	102
Amer Sugar Ref 15-yr 6s....1937	J J	104	Sale	103½	104¼	47	101⅞	104⅞
Am Telep & Teleg coll tr 4s..1929	J J	99¼	Sale	99	99½	69	99	99⅝
Convertible 4s...........1936	M S	93⅞	----	94½	94¾	11	91⅞	97½
20-year conv 4½s.........1933	M S	99	Sale	97⅛	99⅝	6	97⅛	101
30-year coll tr 5s.........1946	J D	102⅝	Sale	102	103	43	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s..........1960	J J	102¼	Sale	101¾	102⅝	201	101¼	105⅜
20-year s f 5½s...........1943	M N	105	Sale	104⅞	105¼	251	104½	107¾
Am Type Found deb 6s......1940	A O	104⅛	105	104⅛	104½	10	104⅛	105¼
Am Wat Wks & El col tr5s..1934	A O	98	Sale	98	98½	38	97⅛	99⅜
Deb g 6s ser A............1975	M N	101¾	Sale	101	103	33	101	105¾
Am Writ Pap 1st g 6s.......1947	J J	81	82	81	82¼	7	81	85½
Anaconda Cop Min 1st 6s...1953	F A	104	Sale	103¾	104	210	103¾	105¾
Registered	----	----	----	104¼	Oct'28	----	----	----
15-year conv deb 7s......1938	F A	230¼	Sale	231	238	93	186	268
Registered	----	----	----	200	Jan'29	----	196	200
Andes Cop Min conv deb 7s..1943	J J	----	----	235	Dec'28	----	----	----
Anglo-Chilean s f deb 7s....1945	M N	96	Sale	96	98½	49	94½	100
Antilla (Comp Azuc) 7½s...1939	J J	65¼	Sale	72	Mar'29	----	65⅛	79⅞
Ark & Mem Bridge & Ter 5s..1964	M S	----	101⅞	103½	Mar'29	----	101½	103½
Armour & Co 1st 4½s.......1939	J D	90½	Sale	90½	91¼	95	90	92⅞
Armour & Co of Del 5½s....1943	J J	91	Sale	90½	91½	150	90⅛	92½
Associated Oil 6% gold notes 1935	M S	102⅜	Sale	101½	102⅜	11	101½	103⅛
Atlanta Gas L 1st 5s........1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep...1934	J D	12⅝	----	15	Nov'28	----	----	----
AtStamped ctfs of deposit........	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s..1959	J J	71⅛	Sale	70⅞	73	38	67	77
Atlantic Refg deb 5s........1937	J J	100⅞	Sale	100	101	15	100	102½
Baldw Loco Works 1st 5s....1940	M N	106½	Sale	106½	106½	5	106	107
Baragua (Comp Az) 7½s....1937	J J	94	94⅞	95½	Mar'29	----	95½	99
Barnsdall Corp 6s with warr..1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant)..1940	J D	----	----	99⅞	Feb'29	----	98⅝	100
Batavian Pete gen deb 4½s..1942	J J	91	Sale	90	91	24	90	93½
Belding-Hemingway 6s......1936	J J	90¼	95	90¼	90¼	3	89½	92
Bell Telep of Pa 5s series B...1948	J J	103⅛	Sale	103	104	47	103	105½
1st & ref 5s series C.......1960	A O	105¼	Sale	104½	105¾	49	104	108¼
Berlin City Elec Co deb 6½s 1951	J D	91½	Sale	91¼	92¾	54	91	95
Berlin Elec El & Undg 6½s..1956	A O	----	----	89⅞	90⅛	36	89	94
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	99⅞	101¾	16	99⅞	104
30-yr p m & imp s f 5s....1936	J J	100	Sale	99¾	101	46	99⅜	102
Cons 30-year 6s series A..1948	F A	104	Sale	103¼	104⅛	88	102½	105¾
Cons 30-year 5½s ser B...1953	F A	101⅝	Sale	100¾	101⅞	42	100¾	104
Bing & Bing deb 6½s.......1950	M S	94½	Sale	94½	94½	7	94	100
Botany Cons Mills 6½s.....1934	A O	69	Sale	69	69½	5	69	74¼
Bowman-Bilt Hotels 7s.....1934	M S	98½	99	98	98½	2	98	100
B'way & 7th Av 1st cons 5s..1943	J D	74	Sale	73¼	74	9	72⅛	77⅛
Brooklyn City RR 1st 5s....1941	J J	88	Sale	88	88	1	88	92½
Bklyn Edison inc gen 5s A...1949	J J	103	103½	102⅝	103	17	102½	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B.......1930	J J	100½	100¾	100½	101	5	100	103
Bklyn-Man R T sec 6s.......1968	J J	94¾	Sale	93¾	95¼	369	93¾	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	70	78½	Mar'29	----	63	78½
1st 5s stamped...........1941	J J	74½	80	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s..2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes....1921	J J	105	----	136¼	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s......1950	F A	86	Sale	85	87	18	85	92½
Stamped guar 4-5s.......1950	F A	87½	88½	87¼	87½	4	87¼	93
Bklyn Un Gas 1st cons g 5s..1945	M N	103⅛	108½	103	Mar'28	----	103	106¼
1st lien & ref 6s series A...1947	M N	115	120	116½	Mar'29	----	116½	118
Conv deb 5½s............1936	J J	330	360	354½	Mar'29	----	354½	400
Buff & Susq Iron 1st s f 5s...1932	J D	92½	----	94½	Mar'29	----	94½	96⅛
Bush Terminal 1st 4s.......1952	A O	----	88½	87¾	88	5	87¼	88
Consol 5s.................1955	J J	98	Sale	97⅝	98½	10	96½	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	102	100½	101	8	100	104⅝
By-Prod Coke 1st 5½s A...1945	M N	100	----	100	100	8	100	102
Cal G & E Corp unif & ref5s..1937	M N	100¾	101	99¾	101	7	99¼	103
Cal Petroleum conv debs f 5s 1939	F A	96¼	Sale	95¾	96⅜	23	95¾	102
Conv deb s f 5½s........1938	M N	101½	Sale	100¼	101½	17	99¾	103¼
Camaguey Sug 1st sf g 7s...1942	A O	93	Sale	92½	93	6	90	97½
Canada SS L 1st & gen 6s...1941	A O	98¼	99⅞	98¾	Mar'29	----	98¾	101½
Cent Dist Tel 1st 30-yr 5s...1943	J D	102	103½	102½	102½	10	102⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	----	98⅜	98½	Feb'29	----	96½	98½
Central Steel 1st g s f 8s....1941	M N	122⅛	123½	122	Mar'29	----	122	124½
Certain-teed Prod 5½s A...1948	M S	70	Sale	69½	70	29	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	96	100	100	100	1	95	100
Chic City & Conn Rys 5s Jan 1927	A O	72⅛	----	71¾	Mar'29	----	65	69
Ch G L & Coke 1st gu g 5s...1937	J J	100½	Sale	100½	101	3	100½	103
Chicago Rys 1st 5s.........1927	F A	80½	Sale	80	81	30	77½	83
Chile Copper Co deb 5s.....1947	J J	95	Sale	94	95¼	49	93½	96½
Cin G & E 1st M 4s A......1968	A O	87¼	Sale	86¾	87¾	65	86	89¼
Clearfield Bit Coal 1st 4s....1940	J J	----	77	90	Dec'28	----	----	----
Colon Oil conv deb 6s......1938	F A	106⅛	Sale	106⅛	108½	75	105	119⅝
Colo F & I Co gen s f 5s.....1943	J J	97½	98	97½	97½	5	97½	99½
Col Indus 1st & coll 5s gu...1934	F A	93½	94¾	93½	94	20	93½	98⅞
Columbia G & E deb 5s.....1952	M N	98¾	Sale	98	99¼	102	97¼	100
Columbus Gas 1st gold 5s...1932	J J	96	100	97½	Mar'29	----	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	90½	91½	90½	91	5	90½	93½
Commercial Cable 1st g 4s..2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s....1934	M N	97	99½	96½	97	7	96½	99½
Col tr s f 5½% notes.....1935	J J	92	94¾	92	95½	3	92	96¾
Comm'l Invest Tr deb 6s....1948	M S	94	Sale	93⅝	94¼	20	93⅝	98½
Conv deb 5½s...........1949	F A	96	Sale	95	99¼	486	95	105⅛
Computing-Tab-Rec s f 6s..1941	J J	105	Sale	105	105	7	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	98½	96½	Mar'29	----	96¼	99
Stamped guar 4½s.......1951	J J	----	----	95½	96	3	95½	99
Consol Agricul Loan 6½s..1958	J D	84	Sale	83⅜	85	82	83⅜	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	----	95½	94½	95	5	94½	97¾
Cons Coal of Md 1st & ref 5s..1950	J D	69½	Sale	68⅞	69½	25	65⅛	73¾
Consol Gas (N Y) deb 5½s..1945	F A	105½	Sale	104	105½	77	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	100½	102½	100¾	Mar'29	----	100¾	101⅝
Consumers Power 1st 5s....1952	M N	101½	Sale	101	101½	21	101	104
Container Corp 1st 6s......1946	J D	94	Sale	92	96	4	91	100½
15-yr deb 5s with warr....1943	J D	88	Sale	87	88	13	85	91½
Cont Pap & Bag Mills 6½s..1944	F A	----	----	97	Mar'29	----	97	97
Copenhagen Telep ext 6s....1950	A O	100	102	99½	99½	1	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103⅛	----	101	103	5	99⅛	103
Crown Cork & Seal s f 6s....1947	J D	97½	Sale	95	97½	17	95	100
Crown-Willamette Pap 6s...1951	J J	100¾	101	100⅜	101½	26	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s...1930	J J	66	Sale	66	68	18	65½	79⅛
Conv deben stamped 8%..1930	J J	64	Sale	64	66½	45	64	80
Cuban Am Sugar 1st coll 8s..1931	M S	100⅞	Sale	100½	101½	71	99½	103¾
Cuban Dom Sug 1st 7½s...1944	M N	91¼	Sale	90¾	91¼	30	88½	97⅞
Cumb T & T 1st & gen 5s...1937	J J	101⅛	Sale	101⅛	101⅛	2	101⅛	103
Cuyamel Fruit 1st s f 6s A...1940	A O	99¼	Sale	99	99¼	8	99	102
Denver Cons Tramw 1st 5s..1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100⅛	Sale	98	100⅛	4	97	101
Stamped as to Pa tax.....1951	M N	100⅛	----	97	Mar'29	----	97	101
Dery Corp (D G) 1st s f 7s..1942	M S	65	70	69½	Feb'29	----	69½	73
Second stamped	----	65	67½	62	65	7	62	70
Detroit Edison 1st coll tr 5s..1933	J J	100⅜	100½	100⅜	100⅜	4	100	102
1st & ref 5s series A..July 1940	M S	101½	102⅝	102	102⅞	3	101¼	104¾
Gen & ref 5s series A......1949	A O	101¾	Sale	101⅛	101¾	48	100¾	104¼
1st & ref 6s series B..July 1940	M S	106½	Sale	106	106½	25	105¾	108⅝
Gen & ref 5s ser B.........1955	J D	101⅜	Sale	101⅜	101¾	14	100¼	104⅝
Series C...............1962	F A	103	105	103	103	3	103	105⅛
Det United 1st cons g 4½s..1932	J J	97	Sale	96¾	97	12	96½	98
Dodge Bros deb 6s..........1940	M N	99	Sale	98½	99½	389	97	104½
Dold (Jacob) Pack 1st 6s....1942	M N	87½	87¾	87¾	87¾	1	86¾	88
Dominion Iron & Steel 5s...1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s.....1942	J J	100½	101	100½	100½	10	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	103	Sale	103	103⅞	18	103	105½
Duquesne Light 1st 4½s A..1967	A O	99¼	Sale	98	99¼	125	98	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	80	82	80	81	20	80	97
Ed El Ill Bkn 1st con g 4s...1939	J J	95½	Sale	95	95½	8	95	96¾
Ed Elec Ill 1st cons g 5s.....1995	J J	108	109⅞	109	109	2	109	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	92⅛	Sale	92	92½	8	91½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	93½	95	92¾	Mar'29	----	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	77½	80	79	Mar'29	----	78	81⅛
Equit Gas Light 1st con 5s..1932	M S	----	----	99¼	Mar'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s..1942	M S	93⅛	95	93½	93½	3	92¼	96¾
1st lien s f 5s stamped....1942	M S	93	94½	92¼	92¾	6	92¼	97
1st lien 6s stamped......1942	M S	102	104	103	103	3	101½	104
30-year deb 6s ser B........1954	J D	96¾	Sale	96⅝	96¾	2	96⅝	102
Federated Metals s f 7s......1939	J D	104	Sale	102	104	13	102	105
Fiat deb 7s (with warr).....1946	J J	139½	Sale	139	140	22	139	171
Without stock purch warrants	----	94⅞	Sale	94¾	95½	64	94½	103
Fisk Rubber 1st s f 8s......1941	M S	111½	111⅞	111	112¼	11	111	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102¼	Sale	101⅜	103	13	101⅜	106½
Francisco Sugar 1st s f 7½s..1942	M N	100	Sale	100	100	1	100	109
French Nat Mail SS Lines 7s 1949	J D	101	Sale	100¾	101½	12	100¾	102¾
Gas & El of Berg Co cons g 5s 1949	J D	99½	----	106	Mar'29	----	106	106
Gen Asphalt conv 6s.......1939	A O	105	Sale	104	105⅞	21	103	109⅛
Gen Cable 1st s f 5½s A....1947	J J	98½	Sale	98	99½	85	98	100
Gen Electric deb g 3½s.....1942	F A	94¾	----	100	Feb'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	Sale	100½	102½	14	100	104¼
S f deb 6½s with Warr....1940	J D	115	117½	121	121	1	111⅛	123
Without warr'ts attach'd '40	J D	90	97	92⅞	97	4	92⅞	99¼
20-year s f deb 6s.........1948	M N	90¾	Sale	89⅞	91	44	89	94½
Gen Mot Accept deb 6s......1937	F A	101¼	Sale	100½	101½	174	100¼	103¾
Genl Petrol 1st s f 5s......1940	F A	99¾	Sale	99¾	100	27	99¾	102
Gen Refr 1st s f 6s ser A....1952	F A	106¾	107	107½	107½	1	103⅝	107½
Good Hope Steel & I sec 7s..1945	A O	98¾	Sale	98½	99½	15	95	100⅞
Goodrich (B F) Co 1st 6½s..1947	J J	106⅝	Sale	106⅜	107	70	106⅝	108¼
Goodyear Tire & Rub 1st 5s..1957	M N	92½	Sale	91½	92½	141	91	93⅞
Gotham Silk Hosiery deb 6s..1936	J D	99½	100⅛	99½	100	19	99½	100
Gould Coupler 1st s f 6s.....1940	F A	70	Sale	68⅞	71	30	68⅞	73
Gt Cons El Power (Japan) 7s..1944	F A	98	Sale	96	98	14	96	99½
1st & gen s f 6½s.........1950	J J	90⅝	Sale	90⅝	93	27	90⅝	95½
Great Falls Power 1st s f 5s..1940	M N	92¼	93	106½	106½	2	104¾	107
Gulf States Steel deb 5½s...1942	J D	96½	Sale	96½	97¾	18	96	99
Hackensack Water 1st 4s...1952	J J	84	87	87	Mar'29	----	87	87⅛
Hartford St Ry 1st 4s.......1930	M S	96¼	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s....1952	F A	80	83	80	80	17	80	87
Deb 5½s series of 1926....1951	M S	67	Sale	65½	67	34	59	67
Hoe (R) & Co 1st 6½s ser A..1934	A O	89	91	89	89	1	85	89
Holland-Amer Line 6s (flat)..1947	M N	103	103⅜	103	103	7	102⅜	103⅜
Hudson Coal 1st s f 5s ser A..1962	J D	76½	Sale	76	77	36	74½	85
Hudson Co Gas 1st g 5s.....1940	M N	100½	103	102½	Mar'29	----	102	105
Humble Oil & Refining 5½s..1932	J J	100⅞	Sale	100½	101	116	100¼	102⅛
Deb gold 5s.............1937	A O	100¼	Sale	99¾	101	79	99½	101½
Illinois Bell Telephone 5s...1956	J D	101½	Sale	101½	102	17	101½	104⅞
Illinois Steel deb 4½s.......1940	A O	96¾	Sale	95⅝	97⅛	19	93⅞	99¼
Ilseder Steel Corp s f 7s....1946	A O	----	103	103	Mar'29	----	103	103½
Mtge 6s.................1948	F A	83½	Sale	83½	84¼	22	83⅛	92¼
Indiana Limestone 1st s f 6s.1941	M N	91	91⅜	91	91⅜	17	90	92
Ind Nat Gas & Oil 5s.......1936	M N	100¾	Sale	100¾	100¾	2	97½	100¾
Indiana Steel 1st 5s........1952	M N	102	Sale	101⅜	102	7	101⅜	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s.......1978	A O	91½	Sale	91¼	92	27	90¾	93
Inspiration Con Copper 6½s 1931	M S	101	Sale	101	101⅛	13	101	102½
Interboro Rap Tran 1st 5s..1966	J J	75½	Sale	74½	76½	34	73½	79½
Stamped	J J	75½	Sale	74¾	76	107	73½	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s..............1932	A O	77	Sale	77	77	14	76	84
10-year conv 7% notes...1932	M S	96¼	Sale	96⅛	97	41	96⅛	99¾
Int Agric Corp 1st 20-yr 5s..1932	M N	90¾	95	90¾	90¾	1	90¾	95
Stamped extended to 1942....	M N	77¾	80¼	77¾	77¾	1	77¾	81½
Int Cement conv deb 5s....1948	M N	104¾	Sale	104	106	106	102	118½
Internat Match deb 5s......1947	M N	95¼	Sale	94	95¾	137	93¾	99
Inter Mercan Marine s f 6s..1941	A O	101	Sale	101	101½	11	99½	102
International Paper 5s ser A..1947	J J	93	Sale	92¾	95½	46	92¾	96⅝
Ref s f 6s ser A...........1955	M S	95	Sale	94	95⅛	20	93	97
Int Telep & Teleg deb g 4½s 1952	J J	93⅝	Sale	92¼	94	384	92¼	95⅛
Conv deb 4½s...........1939	J J	126½	Sale	123	128½	5295	109½	131
Kansas City Pow & Lt 5s...1952	M S	101¾	Sale	101½	101¾	4	101⅛	105¾
1st gold 4½s series B.....1957	J J	----	99	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s...1952	M S	104	Sale	103⅛	104	32	103	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s.....1946	M S	----	92¾	93	93	6	92½	97
Kelly-Springf Tire 8% notes.1931	M N	110	Sale	110	110	15	110	110¼
Kendall Co 5½s with warr..1948	M S	93¼	Sale	92	93¼	21	92	96⅝
Keystone Telep Co 1st 5s...1935	J J	----	----	93½	Nov'28	----	----	----
Kings County El & P g 5s...1937	A O	100	----	102¼	Mar'29	----	102¼	103½
Purchase money 6s.......1997	A O	128¼	----	128¼	128¼	1	128¼	130
Kings County Elev 1st g 4s..1949	F A	81	84⅞	85	Mar'29	----	80	85
Stamped guar 4s.........1949	F A	78	81	80	Mar'29	----	79¼	82
Kings County Lighting 5s...1954	J J	104½	104¾	104½	Mar'29	----	104½	105¼
First & ref 6½s..........1954	J J	115¼	120	104½	Mar'29	----	115¼	116¼
Kinney (GR) & Co 7½% notes '36	J D	105⅛	106½	105¾	106¼	5	105⅛	107½
Kresge Found'n coll tr 6s...1936	J D	101½	Sale	101½	102	19	101⅜	104
Kreuger & Toll 5s with war.1959	M S	98	Sale	98	98⅛	291	93½	99
Lackawanna Steel 1st 5s A..1950	M S	100½	Sale	99½	100½	16	99	102[illegible]
Laclede Gas of St L ref&ext 5s.1934	A O	100	Sale	100	101¾	11	98½	101[illegible]
Col & ref 5½s series C...1953	F A	103	Sale	102½	103	11	101⅞	105[illegible]
Lehi C & Nav s f 4½s A..1954	J J	----	----	93½	94	3	93½	99[illegible]
Lehigh Valley Coal 1st g 5s..1933	J J	98⅝	100	98⅞	99¼	6	98¾	101
Registered	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4%..1933	J J	92½	93½	97	Oct'28	----	----	----
1st & ref s f 5s.........1934	F A	101	----	101	Mar'29	----	101	101
1st & ref s f 5s.........1944	F A	----	87½	91½	Mar'29	----	91½	93[illegible]
1st & ref s f 5s.........1954	F A	----	91	91	91	2	91	93[illegible]
1st & ref s f 5s.........1964	F A	----	90	94	Nov'28	----	----	----
1st & ref s f 5s.........1974	F A	----	87⅞	88	Mar'29	----	88	90[illegible]
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	118	Sale	118	120	15	118	121[illegible]
5s........................1951	F A	*101	102	102½	103	9	99	103
Liquid Carbonic Corp 6s....1941	F A	111½	114	117	Dec'28	----	----	----
Loew's Inc deb 6s with warr.1941	A O	112½	Sale	110½	112½	67	110½	123[illegible]
Without stock pur warrants	A O	97½	Sale	97	98	245	97	100[illegible]
Lombard Elec 1st 7s with war '52	J D	97¾	Sale	97¾	98½	7	97¾	102
Without warrants	J D	91¾	94	94	94¾	7	90	95[illegible]
Lorillard (P) Co 7s.........1944	A O	108	Sale	108	108½	3	108	113[illegible]
Registered	A O	----	----	117	Apr'28	----	----	----
5s.........................1951	F A	80¾	Sale	80¾	83¼	10	80	91[illegible]
Deb 5½s...................1937	J J	86	87	85¾	86	12	85	89[illegible]
Louisville Gas & El (Ky) 5s.1952	M N	100½	Sale	100¼	100¾	28	100¼	104
Louisville Ry 1st cons 5s....1930	J J	92	92½	90½	Feb'29	----	90	93

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 5.	Interest Period.	Price Friday Apr. 5. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow—								
1st s f 6½s.....1944	F A	81½	Sale	81½	83	5	81	87⅞
McCrory Stores Corp deb 5½s '41	J D	98½	99	98¼	99	12	98	99¼
Manati Sugar 1st s f 7½s...1942	A O	93½	94⅛	93¾	94	12	93¾	100½
Manhat Ry (N Y) cons g 4s..1990	A O	65	Sale	64⅞	65¾	45	64⅞	68
2d 4s.....2013	J D	59½	63½	60	Mar'29	----	59	60⅝
Manila Elec Ry & Lt s f 5s..1953	M S	102	104½	101	101¾	6	97⅛	104½
Marion Steam Shove s f 6s..1947	A O	93	98	94	94	1	94	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	102¾	Sale	102	102¾	4	102	105
Market St Ry 7s ser A April 1940	Q J	91	Sale	88⅜	92	147	80	97⅝
Meridional El 1st 7s.....1957	A O	95	Sale	94¾	95	66	93	97½
Metr Ed 1st & ref 5s ser C...1953	J J	101⅞	Sale	101	101⅞	6	99¾	103
Metr West Side El (Chic) 4s.1938	F A	72½	74	72¼	74	3	72	80¼
Miag Mill Mach 7s with war.1956	J D	95	102	97	Mar'29	----	93¾	98⅜
Without warrants.....	J D	87	Sale	87	87	3	86	94½
Mid-Cont Petrol 1st 6½s...1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s.1936	M S	97⅝	Sale	97½	98¼	98	97	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	----	98⅛	97¾	97¾	2	97½	99⅛
General & ref 5s series A..1951	J D	100⅛	101	100	100	1	100	103
1st & ref 5s series B.....1961	J D	98½	Sale	98¼	99	54	97¾	101¼
Montana Power 1st 5s A....1943	J J	100½	Sale	100	100⅝	24	99½	104
Deb 5s series A.....1962	J D	98	Sale	97¼	98	22	97	101
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	112	Sale	112	114	9	112	127
Without warrants.....	J J	94½	Sale	93⅞	94½	35	93	95
Montreal Tram 1st & ref 5s..1941	J J	----	96	96¼	96¼	3	96¼	99⅜
Gen & ref s f 5s series A..1955	A O	----	98	96¾	Mar'29	----	96¾	96¾
Series B.....1955	A O	----	97¾	97	Mar'29	----	97	98¼
Morris & Co 1st s f 4½s...1939	J J	86½	87	86¼	87	10	86¼	88½
Mortgage-Bond Co 4s ser 2..1966	A O	79	90	81½	Jan'29	----	81½	81½
10-25-year 5s series 3.....1932	J J	95¾	97	95¾	98¾	1	95¾	97½
Murray Body 1st 6½s.....1934	J D	99¾	101	99¾	99¾	2	99¾	102
Mutual Fuel Gas 1st gu g 5s.1947	M N	102½	103¾	102½	102½	2	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98⅛	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	57⅝	59⅝	58	Mar'29	----	55	64
Nat Acme 1st s f 6s.....1942	J D	101¼	102	101¼	101¼	1	101¼	102¼
Nat Dairy Prod deb 5¼s...1948	F A	94⅛	Sale	93½	94¾	302	93½	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s.....1947	F A	74	Sale	71	74	15	70½	82¼
Nat Starch 20-year deb 5s...1930	J J	96	100	98	Jan'29	----	98	98
National Tube 1st s f 5s....1952	M N	101½	102	101¼	Mar'29	----	100⅝	104⅝
Newark Consol Gas cons 5s.1948	J D	100½	103½	103	Mar'29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	104¾	Sale	104⅜	104¾	24	104	107
1st g 4½s series B.....1961	M N	98½	Sale	97½	98½	33	97	100¼
New Orl Pub Serv 1st 5s A..1952	A O	91⅝	Sale	91⅝	94¼	29	91⅝	96¾
First & ref 5s series B....1955	J D	92⅝	Sale	92	93½	32	90¼	96½
N Y Dock 50-year 1st g 4s..1951	F A	----	83⅝	82⅜	Mar'29	----	81¾	87¾
Serial 5% notes.....1938	A O	----	84½	83	84¼	2	83	90
N Y Edison 1st & ref 6½s A.1941	A O	112¾	Sale	112⅜	113½	16	112⅜	115¾
1st lien & ref 5s series B...1944	A O	102	Sale	102	103	13	102	105
N Y Gas El Lt H & Pr g 5s..1948	J D	103½	105	103½	103¾	14	103½	107½
Registered.....	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s...1949	F A	91½	Sale	91½	91½	9	91½	94
N Y L E & W C & RR 5½s..1942	M N	----	----	102⅝	Oct'27	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	98¼	102	98	Mar'29	----	98	98
N Y & Q El L & P 1st g 5s..1930	F A	98	99¼	99¼	Mar'29	----	99¼	100⅛
N Y Rys 1st R E & ref 4s...1942	J J	56	----	56	Jan'29	----	56	56
Certificates of deposit.....	----	56	----	56¼	Mar'29	----	56	58
30-year adj inc 5s....Jan 1942	A O	2⅝	10	2⅝	Mar'29	----	2⅝	2⅝
Certificates of deposit.....	----	2	9	3	Jan'29	----	2	3
N Y Rys Corp inc 6s...Jan 1965	Apr	20	Sale	20	21	23	18	24½
Prior lien 6s series A.....1965	J J	83½	84½	84½	85	4	84	87
N Y & Richm Gas 1st 6s A..1951	M N	----	105	105½	Mar'29	----	105⅛	106
N Y State Rys 1st cons 4½s.1962	M N	43½	Sale	43	43½	23	42	54
1st cons 6½s series B.....1962	M N	50	55	55	55	1	55	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	104¾	105	104¼	105½	19	104¼	107¾
N Y Telep 1st & gen s f 4½s.1939	M N	99	Sale	97¾	99¼	59	97¾	101
30-year deben s f 6s..Feb 1949	F A	110½	Sale	110	110⅝	38	110	111⅜
20-year refunding gold 6s.1941	A O	106¼	Sale	105¼	106¼	82	105¼	108½
N Y Trap Rock 1st 6s.....1946	J D	99	Sale	99	99½	25	99	101
Niagara Falls Power 1st 5s...1932	J J	101	Sale	100	102½	9	100	102⅝
Ref & gen 6s.....Jan 1932	A O	102	104	102	Mar'29	----	101	103⅛
Niag Lock & O Pr 1st 5s A..1955	A O	101¼	102½	101	101½	9	101	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s.....1947	M N	92	Sale	90	91¾	24	90	94
Nor Amer Cem deb 6½s A...1940	M S	69	70	70	71	7	70	80
No Am Edison deb 5s ser A..1957	M S	99¾	Sale	99⅜	100⅞	65	99⅜	102
Deb 5½s ser B....Aug 15 1963	F A	100¼	Sale	100	100⅝	130	99	101⅞
Nor Ohio Trac & Light 6s...1947	M S	102	102¾	101½	102½	10	100½	103¼
Nor States Pow 25-yr 5s A...1941	A O	100¾	Sale	100½	101½	40	98¾	101¾
1st & ref 5-yr 6s series B..1941	A O	104⅞	Sale	104	104⅞	8	104	106½
North W T 1st fd g 4½s gtd..1934	J J	97¾	98⅞	97¾	Feb'29	----	97¾	105¾
Norweg Hydro-El Nit 5½s..1957	M N	89¾	Sale	89¾	90¼	18	89	92½
Ohio Public Service 7½s A..1946	A O	113	Sale	112	113	2	110½	113½
1st & ref 7s series B.....1947	F A	110½	111	110¾	110¾	1	109⅞	115½
Ohio River Edison 1st 6s....1948	J J	105¾	106½	105¾	106⅛	8	105	107
Old Ben Coal 1st 6s.....1944	F A	90	Sale	89½	90	2	89	91
Ontario Power N F 1st 5s..1943	F A	99	100	99	99	5	99	102
Ontario Transmission 1st 5s.1945	M N	99¼	Sale	99¼	99¼	----	99¼	103
Oriental Devel guar 6s.....1953	M S	95¼	Sale	95⅛	96½	22	95	99
Extl deb 5½s int ctfs.....1958	M N	86⅛	Sale	86⅛	86⅞	42	85¾	90
Oslo Gas & El Wks extl 5s..1963	M S	91¼	91½	91¼	91½	18	91	93¼
5½s.....1946		----	----	100	Nov'28	----	----	----
Otis Steel 1st M 6s ser A....1941	M S	100¾	Sale	100	101	50	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100¾	Sale	100	101	34	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅝	Sale	99½	100¼	3	98¼	100¼
Pacific Tel & Tel 1st 5s.....1937	J J	100	Sale	100	100⅛	9	100	103¼
Ref mtge 5s series A.....1952	M N	102	102½	101½	102	6	101¼	105⅝
Pan-Amer P & T conv s f 6s.1934	M N	105	Sale	105	105½	31	102½	106
1st lien conv 10-yr 7s.....1930	F A	104½	104¾	104¾	104¾	1	102⅝	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	95½	Sale	95	95½	38	92	97⅛
Paramount-B'way 1st 5½s..1951	J J	101¾	102	101¼	101⅞	5	100½	102½
Paramount-Fam's-Lasky 6s.1947	J D	98⅝	Sale	98⅝	99¾	84	98⅝	100¾
Park-Lex 1st leasehold 6½s.1953	J J	85½	93	92½	92½	1	91	95½
Pat & Passaic G & El cons 5s 1949	M S	----	103⅞	105	Jan'29	----	102	105
Pathe Exch deb 7s with warr 1937	M N	78½	Sale	78½	79½	24	78	84
Penn-Dixie Cement 6s A....1941	M S	92	Sale	91¾	92½	5	91	97¼
Peop Gas & C 1st cons g 6s..1943	A O	111½	113	111½	113	5	111½	113
Refunding gold 5s.....1947	M S	103	104	104	104½	18	104	105¾
Registered.....	M S	----	----	102	Nov'28	----	----	----
Philadelphia Co sec 5s ser A.1967	J D	97½	Sale	96½	97½	152	96½	100
Phila Elec Co 1st 4½s.....1967	M N	98⅛	Sale	98⅛	98½	30	98	100½
Phila & Reading C & I ref 5s.1973	J J	91½	93	92¾	92¾	1	89⅞	94
Phillips Petrol deb 5½s.....1939	J D	91	Sale	90⅝	91	49	89½	94
Pierce-Arrow Mot Car deb 8s1943	M S	106	106⅝	106	106⅛	8	106	107½
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	107	107	107	2	106	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	103¾	Sale	102½	105	57	102	105
Pirelli Co (Italy) conv 7s....1952	M N	124½	Sale	125	128	48	119	154½
Pocah Con Collieries 1st s f 5s1957	J J	94½	----	94½	Mar'29	----	94½	95
Port Arthur Can & Dk 6s A.1953	F A	97	104⅞	104¾	Mar'29	----	104	105¾
1st M 6s series B.....1953	F A	97	104½	105⅝	Mar'29	----	103¾	105⅝
Portland Elec Pow 1st 6s B..1947	M N	100	Sale	100	102	18	100	103¼
Portland Gen Elec 1st 5s....1935	J J	97½	----	99¾	99¾	1	99¾	102
Portland Ry 1st & ref 5s....1930	M N	97	Sale	96½	97½	9	96	99
Portland Ry L & P 1st ref 5s.1942	F A	96⅝	98½	96½	96½	5	96	99¼
1st lien & ref 6s series B...1947	M N	100	Sale	100	100	5	100	102½
1st lien & ref 7½s series A.1946	M N	107	Sale	107	107	8	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	100½	Sale	100	101½	87	100	107
Postal Teleg & Cable coll 5s.1953	J J	91¾	Sale	89¾	91¾	171	89	95
Pressed Steel Car conv g 5s..1933	J J	96¼	97¼	96	97	46	93⅝	99
Prod & Ref s f 8s (with war).1931	J D	111¼	----	111	Mar'29	----	111	111
Without warrants attached...	J D	108	109½	109½	Mar'29	----	109½	112⅛
Pub Serv Corp N J deb 4½s.1948	F A	170	----	178	178	1	172	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	102½	Sale	101⅝	102½	8	101	105½
1st & ref 4½s.....1967	J D	98¼	Sale	97⅛	98½	75	97⅛	99⅞
Punta Alegre Sugar deb 7s..1937	J J	77	78	76	76½	4	76	88
Pure Oil s f 5½% notes.....1937	F A	97¾	Sale	97	97¾	56	96¾	100¼
Purity Bakeries s f deb 5s...1948	J J	89¾	90½	89¾	90½	6	89¾	95
Remington Arms 6s.....1937	M N	97¼	Sale	97¼	99	13	97¼	101
Rem Rand deb 5½s with war '47	M N	93¾	Sale	93¼	94	64	93¼	96⅛
Repub I & S 10-30-yr 5s s f..1940	A O	101⅝	Sale	101⅛	101⅝	14	101	103¼
Ref & gen 5½s series A...1953	J J	102	Sale	101	102	14	101	103⅝
Reinelbe Union 7s with war.1946	J J	102½	Sale	101¼	102	13	101¼	104½
Without stk purch war...1946	J J	94⅞	Sale	94½	95	33	94	98
Rhine-Main-Danube 7s A...1950	M S	98½	Sale	97½	98½	9	97½	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100⅞	Sale	100	100⅞	19	100	102
Direct mtge 6s.....1952	M N	90	Sale	89	90	10	87½	93⅜
Cons m 6s of 1928.....1953	F A	93¾	Sale	92½	93¾	18	90	98⅜
Rima Steel 1st s f 7s.....1955	F A	93½	Sale	93½	94	4	91	96
Rochester Gas & El 7s ser B.1946	M S	107½	98	107½	107½	1	107½	110
Gen mtge 5½s seriesC....1948	M S	104	106½	107	Mar'29	----	106	107
Gen mtge 4½s series D...1977	M S	99½	----	99⅛	Mar'29	----	99⅛	100⅛
Roch & Pitts C & I p m 5s...1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s....1937	M N	94	96	95½	95¾	7	95½	98¼
St Joseph Stk Yds 1st 4½s..1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd.1955	J J	67¼	71	66⅞	70	4	66⅞	77
St Paul City Cable cons 5s..1937	J J	94	97¼	94	94	1	92	94
San Antonio Pub Serv 1st 6s.1952	J J	102½	103	102½	103	8	101½	105
Saxon Pub Wks (Germany) 7s '45	F A	96¼	Sale	96	97¼	28	96	100⅛
Gen ref guar 6½s.....1951	M N	92¼	Sale	92	93½	9	92	94¾
Schulco Co guar 6½s.....1946	J J	----	100¼	100	Mar'29	----	99¾	101
Guar s f 6½s series B.....1946	A O	96	98⅝	99	Mar'29	----	98¼	101
Sharon Steel Hoop s f 5½s.1948	M N	95½	95⅝	95⅝	95⅝	5	94½	97½
Shell Pipe Line s f deb 5s...1952	M N	94	Sale	94	94¾	49	94	97
Shell Union Oil s f deb 5s...1947	M N	95¼	Sale	94½	95¼	85	94½	98⅞
Shinyetsu El Pow 1st 6½s..1952	J D	----	----	85⅛	85½	6	85	94
Shubert Theatre 6s.June 15 1942	J D	82¼	Sale	82¼	84¾	38	82	91½
Siemens & Halske s f 7s.....1935	J J	97	Sale	99¾	100	9	99¾	105
Deb s f 6½s.....1951	M S	104	Sale	103	104	39	102	108
S f 6½s allot ctfs 50% pd..'51	M S	----	----	103	104	33	101	106
Sierra & San Fran Power 5s.1949	F A	98	Sale	97¼	97⅝	26	96⅝	101
Silesia Elec Corp s f 6½s....1946	F A	----	----	85	Mar'29	----	85	89
Silesian-Am Exp coll tr 7s...1941	F A	97	Sale	97	97	22	97	99
Simms Petrol 6% notes.....1929	M N	99	99½	99	Feb'29	----	99	100
Sinclair Cons Oil 15-year 7s..1937	M S	102	Sale	101½	102½	110	101½	103½
1st lien coll 6s series D....1930	M S	99¼	Sale	98½	99¼	34	98½	100
1st lien 6½s series D.....1938	J D	99⅛	Sale	99	99½	40	99	101¾
Sinclair Crude Oil 5½s ser A.1938	J J	96	Sale	95⅜	96	64	94⅞	97¾
Sinclair Pipe Line s f 5s.....1942	A O	93¼	Sale	93	94	33	93	95
Skelly Oil deb 5½s.....1939	M S	92¾	Sale	92½	93½	37	92	93¾
Smith (A O) Corp 1st 6½s..1933	M N	99⅞	Sale	99⅞	101½	14	99⅞	102⅝
South Porto Rico Sugar 7s..1941	J D	105	Sale	105	105	----	102	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102	Sale	101	102	10	101	104¼
Southern Colo Power 6s A..1947	J J	102	Sale	102	102¼	16	101⅛	104⅛
S'west Bell Tel 1st & ref 5s..1954	F A	102⅛	Sale	102	102⅛	6	101½	105¼
Spring Val Water 1st g 5s...1943	M N	97¾	----	97½	Mar'29	----	97½	97½
Standard Milling 1st 5s.....1930	M N	98¾	Sale	98¾	100	3	98¾	101¼
1st & ref 5½s.....1945	M S	100	102	102	102	1	102	105
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	100¾	102	167	100¾	103¾
Stand Oil of N Y deb 4½s...1951	J D	96⅛	Sale	95¾	96½	124	95½	98
Stevens Hotel 1st 6s series A.1945	J J	98	Sale	97⅜	98½	18	96½	100
Sugar Estates (Oriente) 7s..1942	M S	92⅞	Sale	92	93	13	90	98
Superior Oil 1st s f 7s.....1929	F A	----	----	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s...1951	J D	105½	----	107	Mar'29	----	105	107
Tenn Coal Iron & RR gen 5s.1951	J J	102	103	102	Mar'29	----	101⅝	103½
Tenn Cop & Chem deb 6s...1941	A O	102	Sale	102	102⅛	7	102	114
Tennessee Elec Pow 1st 6s..1947	J D	104¾	Sale	104½	105½	40	104½	107
Third Ave 1st ref 4s.....1960	J J	60	Sale	60	61⅜	17	58⅛	66
Adj inc 5s tax-ex N Y Jan 1960	A O	55	57	55½	57	67	55	64¾
Third Ave Ry 1st g 5s.....1937	J J	94	95¾	95	Mar'29	----	94⅛	97¼
Toho Elec Pow 1st 7s.....1955	M S	96¾	Sale	96	98	9	96	99⅝
6% gold notes....July 15 1929	J J	99¼	99⅝	99¼	99⅝	22	98½	99¾
Tokyo Elec Light Co, Ltd—----								
1st 6s dollar series.....1953	J D	89⅝	Sale	89⅝	90¼	74	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	99¾	Sale	99¼	99¼	1	99¼	100⅛
Transcont Oil 6½s with war 1938	J J	99⅜	Sale	98	100	94	96	104⅛
Trenton G & El 1st g 5s....1949	M S	101½	104½	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s.1943	M N	95½	97½	96	97½	9	96	103⅛
Trumbull Steel 1st s f 6s....1940	M N	102½	103	102¼	103	21	102	103⅛
Twenty-third St Ry ref 5s..1962	J J	----	65	58	Mar'29	----	58	62
Tyrol Hydro-Elec Pow 7½s.1955	M N	97⅛	98	97½	98	10	97½	99½
Guar sec s f 7s.....1952	F A	89	91	89	89¾	9	89	92½
Ujigawa El Pow s f 7s.....1945	M S	96⅜	Sale	96⅜	97⅞	8	96⅜	100
Undergr'd of London 4½s...1933	J J	----	----	95¾	Mar'28	----	----	----
Union Elec Lt & Pr (Mo) 5s.1932	M S	100	Sale	100	101	25	100	100¾
Ref & ext 5s.....1933	M N	100	----	100¾	100¾	1	100	101⅜
Un E L & P (Ill) 1st g 5½s ser A.'54	J J	101¼	102¼	101	101	2	100⅛	104
Union Elev Ry (Chic) 5s....1945	A O	----	85½	85	85	1	83	87½
Union Oil 1st lien s f 5s....1931	J J	101½	----	101½	Mar'29	----	101½	101⅝
30-yr 6s series A....May 1942	F A	107	Sale	107	107	5	107	109½
1st lien s f 5s series C.Feb 1935	A O	97⅜	97¾	97¼	98	6	97	101⅝
United Biscuit of Am deb 6s.1942	M N	98½	Sale	98	99	3	98	100¼
United Drug 25-yr 5s.....1953	M S	94½	Sale	94½	96	106	94½	97¼
United Rys St L 1st g 4s....1934	J J	83¼	84	83½	83½	22	82	84½
United SS Co 15-yr 6s.....1937	M N	98½	Sale	98½	98½	8	97⅞	100
Un Steel Works Corp 6½s A.1951	J D	84	84½	84	85	32	84	90½
With stock pur warrants.....	J D	84¼	Sale	84	84½	23	84	92
Series C without warrants..	J D	86	89¾	87¼	87¼	2	85½	90¼
With stock pur warrants..	J D	87¼	Sale	87¼	87¼	1	86	89¾
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	103	105	103¼	105⅛	7	103	108
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	89½	90¾	134	88	92¾
10-yr 7½% secured notes.1930	F A	100⅛	Sale	100	100½	54	100	102¾
U S Steel Corp {Coupon Apr 1963	M N	108	Sale	107¾	108¼	95	107	109½
s f 10-60-yr 5s {Regis..Apr 1963	M N	106¾	Sale	106¾	107¼	6	106¾	107½
Universal Pipe & Rad deb 6s 1936	J D	87	87¾	87¼	87¾	2	85¾	90
Utah Lt & Trac 1st & ref 5s..1944	A O	93	Sale	92⅝	93⅛	33	92⅝	96½
Utah Power & Lt 1st 5s.....1944	F A	97¼	98½	97⅜	99⅝	21	97⅜	101
Utica Elec L & P 1st s f g 5s.1950	J J	102¼	----	104	Feb'29	----	104	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106	Sale	106	106⅛	9	104¾	107
Utilities Power & Light 5½s..1947	J D	92¼	Sale	92	93	36	92	98
Vertientes Sugar 1st ref 7s..1942	J D	92½	Sale	91½	92⅞	46	90⅛	97¾
Victor Fuel 1st s f 5s.....1953	J J	38½	Sale	38½	38½	5	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	74	79	74	Mar'29	----	74	82
Va Ry & Pow 1st & ref 5s...1934	J J	98⅜	98¾	98½	99	13	97½	100½
Walworth deb 6½s (with war) '35	A O	98	99	98¼	99	10	91	103
1st sink fund 6s series A...1945	A O	90	Sale	89⅞	90	5	88	93
Warner Sugar Refin 1st 7s..1941	J D	106	Sale	106	106	3	106	107
Warner Sugar Corp 1st 7s...1939	J J	----	83½	84	Mar'29	----	83⅜	85¾
Wash Water Power s f 5s....1939	J J	101	----	101	Mar'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	104	----	103⅝	103⅝	5	102⅜	105⅜
West Penn Power ser A 5s..1946	M S	101	102	101	101	4	100¾	104
1st 5s series E.....1963	M S	102⅞	Sale	102⅛	102⅞	5	101⅞	105
1st 5½s series F.....1953	A O	105	105½	104⅞	105½	3	103½	105½
1st sec 5s series G.....1956	J D	102⅛	103	102⅛	102⅛	6	101⅝	104¾
West Va C & C 1st 6s.....1950	J J	26½	29	26½	27	6	25	33¼
Western Electric deb 5s....1944	A O	102	Sale	101½	102⅜	50	101½	103¾
Western Union coll tr cur 5s.1938	J J	101⅞	103	102½	103½	5	102¼	104¾
Fund & real est g 4½s....1950	M N	95¾	96½	95¾	95¾	1	95	99¼
15-year 6½s.....1936	F A	108¼	Sale	107¼	109	34	107	111
25-year gold 5s.....1951	J D	100¾	Sale	99¾	100⅞	66	99¾	103¾
West'h'se E & M 20-yr g 5s..1946	M S	----	----	104¾	Feb'29	----	104¼	105
Westphalia Un El Pow 6s..1953	J J	84	Sale	83½	84¼	25	82½	90
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	99	99¾	13	99	102
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	102	Sale	102	102¾	14	99¼	105⅞
White Sew Mach 6s (with war)'36	J J	----	119⅞	128	Feb'29	----	125	130
Without warrants.....	----	----	94⅜	94⅞	94⅞	6	94⅞	99½
Partic s f deb 6s.....1940	M N	94½	Sale	94½	95	11	94½	100⅛
Wickwire Spen St'l 1st 7s...1935	J J	43	Sale	42	42	12	42	50⅛
Wickwire Sp St'l Co 7s.Jan 1935	M N	42	44	40⅝	43	11	40⅝	50
Willys-Overland s f 6½s....1933	M S	101½	Sale	101½	102	12	101	102⅜
Wilson & Co 1st 25-yr s f 6s..1941	A O	100¾	Sale	100¼	101	46	100	103½
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107½	107⅝	6	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	99¾	100¼	140	99¾	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	175	175	176½	102	174½	Mar	182	Jan
Boston Elevated 100	x83	82	83	544	82	Apr	88¾	Jan
Preferred 100	96½	96½	99½	86	96½	Mar	101	Jan
1st preferred 100	------	110	111	50	110	Jan	114	Jan
2d preferred 100	103	100	103	284	100	Mar	108	Jan
Boston & Maine								
Ser A 1st pref unstpd 100	70	70	72	140	70	Apr	94	Feb
Ser B 1st pf unstpd 100	108	108	108	5	108	Apr	113	Mar
Ser C 1st pf unstpd 100	100	98	100	70	98	Mar	152	Feb
Preferred stpd 100	------	88	88¾	103	86	Jan	90	Jan
Prior preferred stpd 100	107	107	107	175	107	Apr	110	Jan
Ser A 1st pfd stpd 100	------	74	75	80	74	Apr	81½	Jan
Ser "B" 1st pfdstpd 100	------	116	116	10	116	Mar	129	Jan
Ser C 1st pref stpd 100	102	102	102½	24	101	Mar	111	Jan
Ser D 1st pref stpd 100	147½	147½	148	52	147½	Apr	160	Feb
Negot receipts 85% paid	------	104	104½	10	104	Apr	107	Feb
Boston & Providence 100	------	181½	181½	52	181½	Apr	199	Jan
Chic Jct Ry & U S Y pf 100	107	107	107	32	104	Jan	107½	Mar
East Mass St Ry Co								
1st preferred 100	------	65	65	10	65	Feb	72	Jan
Preferred B 100	------	63	65	25	62	Feb	70	Jan
Adjustment 100	------	50	50	15	50	Mar	56½	Jan
Maine Central 100	------	66	69	45	62	Jan	76	Feb
Preferred 100	------	80½	82¾	55	80½	Apr	84	Jan
N Y N H & Hartford 100	90½	86½	90½	895	82½	Mar	98½	Feb
Northern New Hamp 100	105	105	105	5	105	Apr	115	Feb
Norwich & Worcester pf 100	------	126½	126½	5	125	Mar	134	Feb
Pennsylvania RR 50	76	74¾	76½	681	72½	Mar	82½	Jan
Prov & Worcester 100	180½	180½	180½	26	180	Jan	185	Feb
Miscellaneous—								
Air Investors Inc	18	18	19	525	18	Mar	22½	Mar
Amer Cities Pr Lt Corp	------	63½	63½	95	61	Mar	70	Jan
Class A 50	40	40	40	42	40	Feb	43¼	Mar
Class B	------	24½	24½	50	23½	Mar	29	Feb
American Brick Co	------	17	17	25	16	Mar	20	Jan
Amer. & Gen Sec Corp	72½	70	73	165	70	Apr	75	Jan
Amer Pneumatic Service 25	3½	3¼	3¾	525	2½	Jan	3¾	Mar
Preferred 25	20½	20½	21½	991	15½	Jan	23¾	Mar
Amer Tel & Tel 100	220½	216¾	223¾	4,189	193	Jan	223¾	Apr
Amoskeag Mfg Co *	17½	16½	17½	1,115	16½	Mar	24	Jan
Bigelow-Hartf Carpet *	104	103½	105	626	95	Jan	105	Apr
Preferred 100	------	102	102¼	20	100½	Feb	104	Jan
Brown & Co	93¼	93	93¼	200	92½	Jan	94	Jan
Capital Admin Co Ltd	70½	70½	70½	100	70½	Apr	76¼	Mar
Columbia Graph'n	------	68	71½	1,590	64½	Mar	88½	Jan
Continental Securities Corp	------	108	110	76	105	Feb	120	Mar
Credit Alliance Corp cl A	42	40¼	42½	691	40¼	Apr	47½	Jan
Crown Cork & Seal Co, Ltd	15	15	15¾	585	13¾	Jan	15¾	Jan
Dixie Gas & Util Co	------	9¼	9½	455	9½	Apr	13	Feb
East Boston Land 10	------	4¼	4¾	300	4	Feb	6½	Jan
Eastern Manufacturing 5	3½	3½	4	335	2½	Jan	4	Apr
Eastern SS Lines Inc 25	105	102½	106	980	99	Jan	108¾	Feb
Preferred *	------	46	47	345	45¼	Mar	48	Jan
1st preferred 100	------	101½	102½	42	99	Mar	102½	Mar
Eastern Utility Inv Corp	17	15¾	17½	1,100	12	Jan	17½	Apr
Economy Grocery Stores *	------	x23	23¾	40	22½	Jan	27	Mar
Edison Elec Illum 100	303	300	310	644	280	Jan	351	Jan
Empl Group Assoc	40½	40¼	41½	1,578	39½	Jan	49½	Jan
Galv-Houston Elec 100	------	22½	24	150	21	Mar	27	Jan
Preferred 100	------	50	53	62	50	Apr	61½	Jan
General Alloys Co	------	14	16½	20	14	Apr	19	Feb
Georgian Inc (The)								
Preferred class A 20	16½	16½	16½	165	16	Mar	17	Jan
Gilchrist Co *	23	20	23	1,430	20	Apr	33¼	Jan
Gillette Safety Razor Co *	112	111¾	112½	331	111¾	Mar	126½	Jan
Greenfield Tap & Die 25	------	14½	16½	1,235	12½	Jan	18¾	Feb
Greif Coop'ge Corp cl A	------	41	42½	220	39	Jan	42½	Apr
Hathaways Bakeries class A	43½	43¼	44	320	43¼	Apr	47	Jan
Preferred	123	120	125	230	110	Jan	126	Feb
Class B	------	30	30	10	30	Mar	35½	Feb
Hood Rubber *	------	21¾	24	265	21	Feb	26½	Mar
Hygrade Lamp Co	39	37	43	1,149	37	Apr	52½	Jan
Preferred	101	97	101	150	97	Apr	108	Jan
Insurance Sec Inc 10	28½	26½	29	95	26½	Apr	33	Jan
International Com	------	67⅞	72⅞	620	67⅞	Apr	102¼	Feb
Kidder Peab accep A pf 100	------	93	93	5	93	Jan	93½	Feb
Libby McNeill & Libby 10	11	11	11½	134	11	Mar	13¾	Jan
Loew's Theatres 25	11	11	11½	1,220	11	Apr	13	Jan
Massachusetts Gas Co 100	163¼	156¾	164	24,641	128¼	Jan	164	Apr
Preferred 100	76⅝	76¼	78	439	76	Mar	81	Mar
Mass Utilities Ass, com	12¼	12¼	12¾	4,294	12¼	Apr	15	Jan
National Leather 10	3¼	3¼	3¼	264	3¼	Mar	5½	Jan
Natl Manuf Stores Corp	29	28	29	340	28	Apr	40	Jan
Nat Service Co	------	5	5	492	5	Mar	6¼	Jan
New Engl Equity Corp	------	40	43	1,690	36	Feb	43	Apr
Preferred 100	98	98	98	40	92	Jan	98	Mar
New Eng Public Service *	------	98	98	20	96	Mar	99½	Feb
New Engl Pub Serv pr pfd *	------	100½	102½	15	100½	Apr	104½	Jan
New Eng Tel & Tel 100	147¼	147	149	267	144	Jan	156	Feb
North Amer Aviation Inc	14¾	14¼	14¾	660	14¼	Apr	19	Jan
North Texas Elec 100	------	8	8	7	8	Feb	10	Feb
Preferred 100	25	25	26	95	25	Apr	35¼	Jan
Pacific Mills 100	30½	30	30½	1,073	28¼	Mar	33	Jan
Plant (Thos G), 1st pf 100	------	18½	18½	5	18	Feb	25	Jan
Reece But Hole M Co 10	------	17½	17½	80	17¼	Mar	18½	Mar
Reece Folding Mach 10	------	1⅞	1⅞	30	1⅞	Mar	1⅞	Mar
Reliance Management Corp	31	30½	32	3,035	28	Mar	36¾	Feb
Shawmut Ass'n Con Stk	24½	23½	24½	2,320	23½	Jan	26	Mar
Ster Sec Corp pf allot ctfs	33¼	32¼	35¼	260	30½	Mar	37	Jan
Swift & Co 100	131	127	131	212	127	Apr	139½	Jan
Torrington Co *	------	74¼	76	1,557	72	Mar	84	Jan
Tower Mfg	11¾	11½	12½	5,120	8	Jan	17½	Feb
Traveller Shoe Co	------	22	22½	375	18¼	Jan	24	Mar
Tri-Continental Corp	32	31	32½	687	29¾	Jan	34	Feb
Preferred	------	104	104½	105	104	Apr	106	Feb
Union Twist Drill 5	36¾	35½	36½	2,261	25	Mar	37¼	Mar
United Shoe Mach Corp 25	74½	74½	76	1,960	74½	Mar	87	Jan
Preferred 25	31½	31	31½	720	31	Jan	31½	Jan
U S-Brit Int $3 pfd	41	41	41	120	39	Jan	41½	Jan
U S & Int'l Sec Corp	44	42¾	44	1,355	42¾	Apr	44	Apr
Utility Equities Corp	------	24	24	350	24	Apr	27½	Mar
Preferred	100	100	103	1,141	100	Jan	111½	Mar
Venezuelan Mx Oil Corp 10	------	66	67½	216	66	Feb	77½	Jan
Waltham Watch—								
Pref trust ctfs 100	84½	84½	86	263	84½	Apr	95½	Jan
Prior preferred 100	------	100	100	24	100	Feb	102	Jan
Warren Bros 50	------	140	148	383	140	Apr	164½	Jan
1st preferred 50	------	50	50	5	49	Feb	52	Jan
Westfield Mfg Co com	------	28	30	10	27	Mar	35½	Jan
Preferred	------	107	107	32	107	Apr	109	Mar
Whitenights, Inc	------	8	10½	55	8	Apr	17¾	Jan
Mining—								
Adventure Cons Copper 25	50c	50c	50c	250	25c.	Jan	50c.	Mar
Arcadian Cons Min Co 25	------	1¼	1¼	250	1	Jan	2	Feb
Arizona Commercial 5	------	4	4¼	765	3¾	Mar	5¼	Jan
Bingham Mines 10	57½	53	58	1,533	50½	Jan	58	Apr
Calumet & Hecla 25	51⅜	50⅜	53½	1,070	42	Mar	60⅜	Mar
Cliff Mining Co 25	------	35½	35½	200	34	Jan	38	Mar
Copper Range Co 25	27½	27½	29	2,917	25½	Jan	32¾	Mar
East Butte Copper Min 10	4½	4½	5	2,985	3½	Jan	5	Mar
Franklin Mining Co 25	3½	3½	4	6,885	1	Jan	4	Apr
Hancock Consolidated 25	------	2	2½	355	1½	Jan	3½	Jan
Hardy Coal Co 1	2⅛	1⅝	2⅛	435	1⅝	Apr	2⅝	Mar
Helvetia 25	------	95c	1	120	65c	Jan	1⅛	Mar
Island Creek Coal 1	57	55	57	110	52½	Jan	66	Mar
Preferred 1	------	105	105	15	105	Jan	105½	Jan
Isle Royal Copper 25	30	29¾	31⅜	1,795	25	Jan	35	Mar
Keweenaw Copper 25	6	5¾	6⅛	140	5½	Feb	7¾	Mar
La Salle Copper Co 25	2½	2½	3	475	1½	Jan	3⅜	Mar
Lake Copper Corp 25	------	1⅞	2	500	1¾	Jan	2½	Mar
Mason Valley 5	------	1⅜	1¾	100	1⅜	Feb	2½	Jan
Mass Consolidated 25	75c	75c	75c	175	50c	Jan	80c	Jan
Mayflower & Old Colony 25	85c	85c	90c	400	70c	Jan	1	Mar
Mohawk 25	51½	51⅛	53½	1,341	41	Jan	55¾	Mar
New Cornelia Copper 5	------	41½	43½	130	40¼	Jan	48	Mar
New Dominion Copper	52c	50c	64c	8,950	20c	Jan	65c	Mar
Nipissing Mines 5	2¾	2⅝	3	395	2⅝	Apr	3¾	Mar
North Butte 15	7¼	7⅛	7⅞	7,310	5½	Jan	8½	Mar
North Lake Mining Co 25	------	25c	25c	275	25c	Mar	50c	Feb
Old Dominion Co 25	14½	14½	15	80	13	Mar	19¼	Jan
P. C. Pocahontas Co *	18	18	18½	3,130	11	Feb	22	Mar
Quincy 25	39¼	39¼	42	2,208	38½	Mar	50	Feb
St Mary's Mineral Land 25	39	39	41¼	225	34¼	Jan	46	Mar
Shannon 10	40c	40c	50c	1,060	25c	Feb	55c	Mar
Utah Apex Mining 5	5¼	5¼	5⅞	1,300	3¾	Jan	6⅜	Mar
Utah Metal & Tunnel 1	1½	1½	1¾	3,539	99c	Jan	2¼	Mar
Bonds—								
Amoskeag Mfg 6s 1948	------	86½	87	$5,000	86	Mar	90	Jan
Barstow (W S) & Co 6s '42	------	96¼	96¼	2,000	96¼	Apr	96¼	Apr
Chic Jct Ry & U S Y 5s '40	100	100	100¾	7,000	99	Feb	101⅛	Jan
4s 1940	------	86½	86½	1,000	86½	Apr	89	Jan
Crown Cork & Seal Co Inc 6s 1947	------	97½	97½	2,000	97½	Apr	97½	Apr
East Mass Street RR—								
5s series B 1948	------	60	60	1,000	58	Mar	80	Feb
Hood Rubber 7s 1936	------	94	94	1,000	90	Jan	96	Jan
Karstadt (Rud) Inc 6s 1943	89½	88¼	90	21,000	87	Mar	98	Jan
Lexington Wat Pr 5s 1948	------	93½	93½	2,000	91¾	Mar	93½	Apr
5½s 1953	------	93½	93½	2,000	93½	Apr	93½	Apr
Miss River Power Co 5s '51	------	97¾	97¾	1,000	97¾	Apr	102	Jan
New Engl Tel & Tel 5s 1932	------	99	100	11,000	99	Mar	100½	Mar
Pneumatic Scale Corp, Ltd 8s 1936	------	103	103	1,000	103	Apr	103	Apr
P C Pocah Co 7s deb 1935	------	113	115	7,000	103	Feb	125	Mar
Puget Sound El Ry 5s 1932	------	17¾	18	7,000	17¾	Apr	18	Apr
Reliance Managment 5s '54	------	97	98½	18,000	97	Apr	101½	Feb
Swift & Co 5s 1944	101	101	101	8,000	100	Mar	103½	Mar
Western Tel & Tel 5s 1932	99½	99½	99½	6,000	98¾	Mar	100¾	Feb

* No par value. x Ex-dividend.

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Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	41	39½	41	3,550	39	Mar	41¼	Mar
Acme Steel Co 25	89¾	89¼	90¼	485	83¾	Feb	91	Feb
Adams (J D) Mfg com *	38½	38	38½	900	38	Mar	43½	Feb
Adams Royalty Co com *	19	19	21	850	17¼	Mar	25	Jan
Ainsworth Mfg Corp com 10	38	37	38½	1,150	34½	Mar	42	Mar
All-Amer Mohawk "A" 5	16½	16	17	800	14¼	Mar	39	Jan
Allied Motor Ind Inc com *	40	36	40½	6,200	29½	Mar	57½	Feb
Allied Products "A" *	65	60½	65¼	5,150	49½	Jan	75	Feb
Altorfer Bros, con pfd *	39	39	39	100	39	Apr	53	Jan
Amer Com Alc Corp com *	------	80	80	50	79	Mar	88	Feb
Amer Commw Pow "A" *	25¼	25¼	27	400	22	Jan	31	Mar
Class "B" *	27½	27	27½	150	24	Jan	34	Feb
Warrants	------	9	9	50	8	Jan	11¾	Mar
Amer Pub Serv pref 100	102	101	102	250	99½	Jan	103	Mar
Amer Pub Util Co Participating pref 100	------	93¼	93½	100	93	Mar	96	Jan
Amer Radio & Tel St Corp *	23	20½	24½	27,000	18½	Mar	37¾	Mar
American Service Co, com *	14½	14½	14½	3,750	14¾	Feb	16	Feb
Am States Pub Ser A com *	------	26¾	27¼	250	26¾	Mar	29	Jan
Amer Yvette Co Inc com *	21½	21½	21½	250	21	Mar	22½	Feb
Preferred *	28½	28	28½	300	28	Mar	29½	Feb
Art Metal Wks Inc Com *	41	40½	43	3,550	36	Jan	67¾	Feb
Assoc Appar Ind Inc com *	50¼	47½	50¼	2,400	45½	Mar	56¾	Jan
Assoc Investment Co *	------	51½	53	850	50	Mar	60	Feb
Assoc Tel Util Co com *	29	27½	29	2,800	27	Feb	33	Jan
Atlas Stores Corp com *	49	47	50	1,350	45	Mar	74½	Feb
Auburn Auto Co com *	170½	167	177	8,900	131¾	Jan	191	Feb
Automat Washer Co con pf *	32	32	32¾	900	32	Mar	39½	Jan
Backstay Welt Co com *	42	42	44	350	41	Mar	52½	Jan
Balaban & Katz v t c 25	------	76	77	150	74½	Mar	88	Jan
Bastian-Blessing Co com *	------	36¼	36¾	150	35	Mar	46¼	Jan
Baxter Laundries Inc A *	18½	18	19	500	18	Mar	26	Jan
Beatrice Creamery com 50	86	82	86	500	78	Mar	98	Jan
Bendix Corp Class B new 5	120½	114	125½	81,050	96	Mar	128½	Jan
Binks Mfg Co cl A conv pf *	31	30	31	3,150	27½	Mar	37½	Jan
Borg-Warner Corp com 10	113¾	107½	116	52,100	94½	Mar	152	Jan
7% preferred 100	------	101½	102	400	101½	Apr	103½	Feb
Borin Vivitone Corp pref *	37	36½	37½	950	29	Mar	39½	Feb
Brach & Sons (E J) com *	24⅜	23½	25	300	23½	Mar	29½	Jan
Bright Star Elec "A" *	------	23	23½	300	22	Mar	26	Jan
Class B *	12	11	12½	3,200	8	Feb	14½	Mar
Brown Fence & Wire cl A *	27	26	28	1,050	25	Mar	36¾	Jan
Class "B" *	------	25	27	1,400	24	Mar	37	Jan
Brown Mfg Co 10	47	46	48	700	45	Mar	57	Jan
Bulova Watch Co com *	29	29	30	650	28½	Mar	31¼	Feb
$3½ preferred *	49	49	50	500	48¼	Mar	50¼	Feb
Butler Brothers 20	31	30½	31¾	5,800	27½	Mar	45	Jan
Campb Wyant & Can Fdy *	41	40	42	800	35	Mar	47	Jan
Canal Constr Co conv pf *	20	19½	20	450	19	Feb	21½	Jan
Castle & Co (AM) com 10	70½	70	72	2,200	66	Mar	79¾	Jan
CeCo Mfg Co Inc com *	51½	50	53⅞	1,900	43½	Mar	86½	Feb
Cent Dairy Prod Corp A pf *	------	22	22	100	22	Apr	43½	Feb
Central Ill Pub Serv pref *	------	96⅞	98	200	94	Mar	98	Jan
Cent Pub Ser (Del) Class "A" *	44	43½	44	600	35	Jan	44¼	Mar
Central S W Util Pref *	------	96	98½	850	94	Jan	98¾	Jan
Prior lien, pref *	------	102	103½	500	100	Jan	103½	Apr
Chain Belt Co com *	48½	48½	50	700	48½	Apr	59½	Jan
Cherry Burrell Corp com *	50½	50	51	600	50	Jan	58½	Jan
Chic City & C Ry par sh *	------	2⅜	2¾	600	1½	Jan	3¼	Mar
Preferred *	24	24	25	200	18	Jan	31	Mar
Chicago Corp com *	25½	25	25¾	4,400	18	Feb	34	Feb
Units *	65¾	65½	66¼	7,100	65	Mar	75½	Feb
Chicago Elec Mfg A *	------	14½	14½	50	14½	Feb	15	Jan
Chic Rap Trans pr pf A 100	------	98½	100	100	98½	Apr	100½	Jan
Chic Rys part ctf ser 2 100	------	4	4	100	2¾	Jan	7	Mar
Club Alum Uten Co *	28	27½	28½	3,450	26½	Mar	34¾	Feb
Commonwealth Edison 100	245½	245	250	965	209	Jan	252	Mar
Commonw Util Corp B *	------	40	42	500	35	Jan	43½	Jan
Community Tel Co cum pf *	28	28	29½	200	28	Apr	35½	Feb
Construction Material *	31½	30	32	1,650	27	Mar	38	Feb
Preferred *	48	46	48	3,950	43½	Mar	55	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consumers Co common..5	8½	8½	9½	800	7	Mar	13½	Jan
Warrants	------	3	3⅜	200	3	Mar	6¼	Jan
Crane Co, common.....25	------	46	46	221	46	Jan	48¾	Mar
Curtis Mfg Co.....5	------	31	33	250	30	Mar	37	Jan
Davis Indus Inc "A".....*	11	11	11⅛	1,150	7½	Mar	17½	Jan
Dayton Rub Mfg A com..*	------	40	40	50	38	Jan	44	Mar
Decker (Alf) & Cohn, Inc.*	18¾	18½	19	350	18½	Apr	27	Jan
De Mets, Inc, pref w w...*	31¾	31¾	31¾	50	31¾	Apr	37½	Feb
Dexter Co (The) com....*	19½	19	19⅝	300	19	Apr	22½	Mar
Eddy Paper Corp (The)..*	24½	24½	25	300	24½	Jan	28	Jan
El Household Util Corp..10	42½	42	44	2,750	30	Jan	49	Mar
Elec Research Lab Inc...*	8⅛	7¼	11¾	10,650	7	Mar	22½	Jan
Empire G & F Co 6% pf100	------	92	92	50	92	Mar	96½	Jan
6½% preferred.....100	93½	93½	93½	100	93½	Apr	97	Jan
7% preferred 100	96¼	96¼	96½	200	95¾	Mar	98½	Mar
8% preferred.....100	------	109	109	50	108½	Mar	110½	Jan
Fabrics Finishing com...*	------	20	20	50	19½	Mar	25	Jan
Fed'ated Public'ns $2 pref*	------	26	26½	300	25	Jan	28½	Mar
Fitz Simmons & Connel Dk & Dredge Co com.....*	------	59	60	350	59	Mar	83¾	Feb
Foote Bros G & M Co....5	23¾	23	24	900	22	Mar	30	Jan
oote-Burt Co (The) com *	48	48	49	950	47	Mar	53	Mar
Gen Spring Bumper A...*	42	41½	44	800	38¼	Mar	49½	Feb
Class B.....	41	39½	42	1,350	37½	Mar	49	Feb
Gerlach Barklow com ...*	------	19	20	200	19	Apr	26	Feb
Preferred.....*	27	25	27	650	24	Mar	30	Feb
GleanerCombHarvest'rCorp*	98½	92	98½	700	90	Mar	125	Jan
Godchaux Sugar, Inc, cl B*	------	28	29	350	24	Jan	38	Feb
Goldblatt Bros Inc com..*	------	28	30	450	28	Mar	36	Jan
Great Lakes Aircraft A...*	19⅞	19	21	7,350	15½	Mar	32	Jan
Great Lakes D & D.....100	225	225	225	150	220	Feb	275	Feb
Greif Bros Cooper A com.*	41½	41½	41½	150	39½	Feb	42¼	Mar
Grigsby-Grunow Co Common (new).....*	143	140	154	5,250	131½	Jan	179¼	Mar
Gnd Grip Sh Co, Inc com *	38	38	39	350	35½	Feb	42½	Mar
Hall Printing Co com....10	26	26	27¼	1,400	23	Mar	35½	Jan
Hart-Carter Co conv pf...*	27	27	28	700	24	Mar	34½	Jan
Hart Schaffer & Marx...100	------	171½	171½	10	171	Mar	190	Feb
Hibbard, Spencer, Bartlett & Co com.....25	------	54¾	56	300	54¾	Apr	58	Jan
Hormell & Co(Geo)com A *	49½	48	50	350	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	40¼	37	41¼	5,950	34	Mar	59½	Feb
Class B.....	39	35	40½	6,150	30¼	Mar	59	Feb
Illinois Brick Co.....25	33⅛	33⅛	35	450	33	Mar	41	Jan
Inland Wl & Cable com..10	80	75	80	300	70½	Mar	86	Mar
Insull Util Invest Inc....*	42	40½	42½	4,950	30	Jan	53	Feb
$5½ prior preferred...*	210	210	217	81	125	Jan	250	Feb
Internat Pwr Co Ltd com *	------	27½	27½	50	27½	Mar	31	Jan
Iron Fireman Mfg Co v t c*	28⅛	28	29	4,300	24¾	Jan	34½	Feb
Irving Air Chute Co, Inc— Common.....*	------	24	24⅛	250	24	Apr	28¾	Mar
Jefferson Electric Co com *	52	50½	52	700	45¼	Jan	59	Mar
Kalamazoo Stove com...*	------	95	102	1,500	95	Mar	131	Jan
Kellogg Switchbd com..10	13	13	14¼	1,900	10½	Mar	19½	Jan
Preferred.....100	------	69	69	100	69	Mar	74	Jan
Ken-Rad Tube&Lp A com*	24	23	25½	5,900	20	Mar	42	Feb
Kentucky Util Jr cum pf50	52½	52½	52½	245	50½	Feb	52¾	Mar
Keystone St & Wi com...*	47	45¾	47	1,200	40	Mar	58	Jan
La Salle Ext Univ com..10	------	4	4	550	4	Jan	5¾	Jan
Lane Drug com v t c.....*	------	18¼	19¼	350	17	Mar	29½	Jan
Cum preferred.....*	------	22¼	22½	200	20	Mar	32	Jan
Lawbeck Corp ctfs of dep..	------	100	101	150	100	Jan	102½	Jan
Leath & Co com.....*	------	18¼	19½	350	17	Jan	25¾	Mar
Cumulative preferred..*	------	42	43	400	42	Mar	46	Jan
Warrants.....	------	8	8	50	5	Mar	11¾	Mar
Libby McNeill & Libby..10	11¼	11	11⅞	1,400	11	Mar	15½	Jan
Lincoln Ptg Co Common..*	------	23	24½	1,850	23	Mar	26½	Feb
7% preferred.....50	------	43	44	100	42	Jan	45½	Jan
Purchase warrants.....	4	3¼	4½	600	3¼	Apr	7½	Feb
Lion Oil Ref Co com.....*	31¼	27	32½	24,650	23	Mar	34	Jan
Lynch Glass Mach Co...*	25¾	25¾	25¾	100	20	Mar	30	Jan
McCord Radiator Mfg A..*	------	39⅞	41⅞	150	38	Mar	44½	Jan
Mapes Cons Mfg Co com..*	38	38	38	50	37	Mar	42	Jan
Mark Bros' Theatres pref *	------	23	23½	400	23	Mar	33¼	Jan
Material Serv Corp com 10	34	34	34	150	33	Mar	42½	Jan
Meadow Mfg Co com.....*	18¾	18	19¼	4,400	14¼	Jan	29¾	Feb
Mer & Mfrs Sec— Part preferred.....25	26¾	25	28	2,350	24	Mar	32	Jan
Metro Ind Co ctfs of dep.*	------	100	100	200	100	Mar	106	Jan
Midland Steel Prod com...*	------	100	100	50	98	Feb	108	Jan
Middle West Utilities.....*	170	165	174	5,300	161	Mar	190	Jan
Preferred.....100	------	117	117	350	117	Mar	122	Feb
$6 cum preferred.....*	101	99	101	500	98	Jan	103¾	Feb
$6 cum prior lien pref..*	------	100	100¼	150	90	Jan	104	Feb
Prior lien preferred...100	------	124	124	150	121	Mar	127	Jan
Midland Util,7% pri lien100	------	98	98	85	97	Mar	102	Jan
Miller & Hart, Inc, conv pf *	46¾	46	46¾	500	46	Mar	52	Jan
Minneap Honeywell Reg. *	------	63½	65½	750	55¾	Jan	71	Mar
Mo-Kan Pipe Line com...*	31¼	31¼	33½	3,400	22½	Jan	39½	Mar
Modine Mfg com.....*	55	3	55	950	48	Mar	68	Feb
Mohawk Rubber Common.....*	54	52	56¼	1,250	51	Mar	66	Jan
Monighan Mtg Corp A...*	28½	28	29	550	27	Mar	35	Jan
Monsanto Chem Works..*	117	117	120	627	104	Jan	130	Mar
Monroe Chem com.....*	------	19	20	200	18	Mar	26½	Jan
Preferred.....*	40	36	40	750	36	Apr	51	Jan
Morgan Lithograph com..*	25	25	27½	400	25	Mar	56½	Jan
Morrell & Co Inc.....*	59½	59½	60¼	1,000	59½	Mar	66½	Feb
Muncie Gear class "A"...*	22½	22½	23	550	18	Mar	31	Jan
Class "B".....*	------	19¾	20	150	15	Mar	30	Jan
Muskegon Mot Specialties Convertible class A....*	27	26⅞	27	400	23⅞	Mar	36½	Jan
Nachman Springfilled com*	61	61	66	1,800	60	Mar	76¼	Feb
National Battery Co pfd..*	52½	50	55	1,100	50	Feb	64	Jan
Nat Elec Power A part...*	32¼	31	34	1,900	27	Mar	38	Jan
National Leather com...10	3¼	3¼	3¼	500	3	Mar	5½	Jan
Nat Secur Inv Co 6% cumul pref.....100	103	101½	103	2,000	101	Mar	105½	Feb
Nat Standard com.....*	------	43¾	47¼	4,300	39	Mar	56	Feb
Nobblitt-Sparks Ind com..*	39	36½	41	2,700	32¾	Mar	50	Feb
North American Car com..*	49½	49	52	950	40	Mar	70	Jan
North Amer G & El cl A..*	------	20	22	2,750	20	Mar	26	Feb
Northwest Eng Co, com...*	------	40	40	100	39	Mar	48	Feb
Northw Util pr lien pfd 100	------	101½	101½	50	101	Jan	103	Jan
Ontario Mfg Co com.....*	30	30	31	550	30	Mar	40⅝	Jan
Oshkosh Overall Co com...*	------	12	13¼	150	12	Apr	15½	Mar
Convertible preferred..*	24	24	24	250	23¾	Mar	27	Mar
Pac Pub Ser Co cl "A" com*	------	23½	23⅝	1,700	21½	Feb	24⅝	Mar
Parker Pen (The) Co com 10	------	46	47	550	45	Mar	57	Jan
Penn Gas & Elec A com...*	21½	21	21⅞	1,050	20¾	Feb	24¾	Feb
Peoples Lt & Pow "A" com *	------	50	51½	400	47¾	Jan	58	Feb
Perfect Circle (The) Co..*	------	47	49	500	46½	Mar	60	Jan
Pines Winterfront A com..5	------	178	180	300	166	Mar	236	Feb
Poor & Co class B com...*	28	25¼	29	2,850	22½	Mar	34	Mar
Potter Co (The) com.....*	------	28½	31	527	27	Mar	40½	Jan
Process Corp com .....*	20	20	21½	900	19¼	Mar	33	Jan
Pub Serv of Nor Ill— Common.....100	------	240½	240½	18	205	Jan	245	Feb
Common.....*	241	240¼	241	343	205	Jan	245	Feb
6% preferred.....100	------	118	120	565	117¼	Jan	125¼	Jan
Q-R-S Music Co, com....*	142	139¾	142	300	130	Mar	164	Feb
Quaker Oats Co com.....*	------	320	320	29	320	Apr	369	Feb
Raytheon Mfg Co.....*	63	62	68½	4,100	53	Mar	74½	Mar
Reliance Mfg com.....10	22	21	22½	1,250	20	Mar	30½	Jan
Richards (Elmer) Co pref.*	27½	26	27½	350	26	Apr	28½	Jan
Ross Gear & Tool com...*	50	50	50	250	45	Jan	57	Feb
Ruud Mfg Co, com.....*	41	41	42	350	41	Mar	44½	Mar
Ryerson & Son Inc com..*	40	38	40	2,100	38	Jan	46	Feb
Sally Frocks, Inc, com...*	28¾	28	29	550	28	Mar	31¾	Mar
Sangamo Electric Co....*	37	36	40	1,500	35½	Jan	46¼	Jan
Preferred.....100	------	104	104	50	104	Apr	106	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Saunders class A com....*	60	60	60	300	50	Mar	73	Jan
Preferred.....50	------	50	50	500	47	Feb	51½	Jan
Sheffield Steel com.....*	------	66½	68	150	66	Jan	90	Jan
Signode Steel Strap Co..*	------	17	17¾	250	17	Mar	20¼	Jan
Preferred.....30	------	26½	28	300	26½	Mar	32½	Jan
Purchase warrants.....	2½	2½	2½	300	2	Mar	4½	Jan
Sonatron Tube Co com....*	31¼	29	33	11,600	27¼	Mar	44½	Feb
So Colo Pow El A com..25	23¾	23¾	25	200	23	Mar	26¼	Feb
Southwest Lt & Pow pfd..*	------	92	95	385	87½	Jan	95	Apr
Standard Dredge conv pf..*	32	30¾	32¾	1,150	28	Mar	41	Feb
Common.....*	28½	28	30	500	26	Mar	39¾	Mar
Standard Pub Serv A.....*	30	28½	30	100	27	Jan	33½	Feb
Standard Tel $7 pref.....*	------	93¼	93¼	50	93¼	Apr	97	Jan
Steinite Radio Co.....*	28	26	29	3,000	25	Mar	49	Jan
Sterling Motor, pref.....30	31	30	31	700	30	Mar	36	Feb
Storkline Fur conv pref..25	26	26	27½	300	23	Mar	30	Jan
Studebaker Mail Or com..5	------	19	19	200	13½	Jan	22	Feb
Class A.....*	26½	25½	26½	1,100	25½	Apr	30	Jan
Super Maid Corp com.....*	65	58	65	3,300	50	Mar	74	Jan
Sutherland Pap Co com..10	------	16	16	50	14¾	Mar	21	Jan
Swift & Co.....100	130	129	131	1,150	129	Mar	140	Jan
Swift International.....15	33½	32¼	34½	4,650	30½	Mar	37½	Jan
Tenn Prod Corp, com.....*	------	25	25	400	21	Feb	28⅝	Jan
Thompson (J R) com....25	------	45½	46	300	45½	Apr	62	Jan
Time-O-St Controls "A"..*	30¼	28½	30½	1,050	26	Mar	39½	Jan
12th St Store (The) pfd a *	------	22	22	350	22	Mar	26	Jan
United Chemicals Inc pf..*	------	48	50	650	45	Mar	60⅜	Mar
Unit Corp of Am pref.....*	27	26½	29	1,400	23	Mar	37½	Jan
United Dry Dks, Inc com..*	18½	18½	19¼	750	18½	Apr	23	Jan
United Gas Co com .....*	26	25	28	400	25	Apr	39½	Jan
Un Repro Corp part pf A..*	29½	29	32	1,450	28⅛	Mar	42¼	Jan
U S Gypsum.....20	60	59	62	2,650	55	Mar	72½	Jan
25% paid.....	------	43½	44	550	42	Mar	53	Feb
U S Radio & Telev com...*	107	103¾	109	9,700	44¾	Jan	141	Feb
Utah Radio Products com*	22	21½	22¾	5,200	18	Mar	56	Jan
Ut & Ind Corp. com.....*	23	22¾	24	22,600	20½	Feb	31	Feb
Conv. pref.....*	27½	27	28	12,950	25	Feb	31	Feb
Van Sicklen Corp part cl A*	30	29	30½	1,750	29	Mar	36½	Jan
Vorelone Corp part pref...*	------	44¾	45	200	37	Mar	57½	Jan
Wahl Co com.....*	------	20	21	650	20	Apr	27	Jan
Walgreen Co— 6½% preferred.....100	------	103	103	2,050	103	Apr	105	Feb
Warchel Corporation.....*	17	16½	17	500	16½	Apr	26	Jan
Preferred.....*	------	29	30	300	28½	Mar	36	Jan
Ward (M) & Co, class A...*	------	132½	132½	50	131	Jan	133½	Mar
Waukesha Motor Co com..*	------	165	170	170	165	Feb	210	Mar
Wayne Pump Co Convertible preferred...*	38	38	39	600	35	Mar	46	Jan
Wextark Rad Sts Inc, com*	46¾	46	49½	6,450	38	Jan	65¾	Jan
Western Con Util Inc A...*	24½	23½	24½	1,050	23½	Mar	24½	Apr
West Pow Lt&Tel 1st pf A*	------	32	34	100	32	Feb	35½	Jan
Wieboldt Stores, Inc.....*	45	45	47	650	44	Mar	57	Jan
Williams Oil-O-Matic com*	25¼	25	26	2,050	20	Jan	29¾	Jan
Winton Engine con pref...*	66	66	68	400	57	Mar	94	Jan
Wolverine Portl Cement..10	------	6⅛	6⅛	100	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A.....*	24	24	24⅞	250	24	Apr	28¼	Jan
Yates-Amer Mach part pf *	------	24	27¼	6,470	21¼	Mar	32	Jan
Yellow Cab Co Inc (Chic) *	33½	32	33½	2,850	30½	Mar	35	Jan
Zenith Radio Corp com...*	38¾	38½	40¾	19,900	33½	Mar	62½	Feb
Bonds—								
Col & So Chic 1st 5s...1927	------	81	81	$2,000	81	Apr	81	Apr
Cent States Util 6s...1938	------	90	90	2,000	90	Apr	97	Jan
Chic City & Con Rys 5s '27	------	72½	72½	2,000	65	Jan	72¾	Mar
Chic City Ry 5s.....1927	------	82¼	83¼	8,000	81½	Feb	85	Jan
Certificates of deposit...	------	82¾	82¾	1,000	80½	Mar	83¾	Jan
Chicago Rys 5s.....1927	81½	79½	81½	13,000	78	Feb	88¾	Mar
Certificates of deposit..	80¼	79⅜	80½	14,000	77½	Mar	83¾	Jan
5s series A.....1927	------	68	68	5,000	60	Feb	68	Apr
5s series B.....1927	------	51	53¼	14,000	41½	Feb	53¼	Apr
Adjustmant inc 4s..1927	------	26¼	26¼	5,000	23	Mar	26¼	Apr
Purchase money 5s..1927	------	51	51½	8,000	44	Jan	51½	Apr
Commonw Ed 4½s C..1956	95½	95½	95½	5,000	95½	Apr	99	Jan
El Paso 6½s.....1943	------	100	100	2,000	98¾	Jan	101	Jan
Holland Fur 6s.....1936	100	100	100	4,000	100	Feb	100	Feb
Insull Util Inv 5s A..1949	------	215	215	1,000	140	Jan	251	Feb
Met West S El Ry 1st 4s '73	73½	73½	73½	2,000	73½	Apr	78¼	Feb
Nat Prop 5½s.....1949	99¾	99¾	99¾	11,000	99¾	Apr	99¾	Apr
Northwest Elev 5s...1941	------	83¼	84	3,000	83¼	Apr	98	Feb
Pub Serv Nor Ill 5½s 1962	------	103	103	2,000	97	Jan	103	Apr
United Pub Serv 6½s..1933	------	99	99	1,000	98	Mar	100¼	Feb
Wrought Iron of Am6½s'38	------	100	100	13,000	100	Jan	103	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 30 to Aug. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores.....*	6⅛	6	6⅛	3,765	6	Mar	8¼	Jan
American Stores.....*	83⅞	81⅝	84⅞	31,900	80¼	Mar	97	Jan
Bank of N A & Tr Co..100	------	525	526	84	485	Jan	595	Mar
New.....	------	130	134	500	130	Apr	134	Apr
Bankers Secur Corp pref 50	54½	54½	56½	3,100	54½	Apr	63¾	Jan
Bell Tel Co of Pa pref..100	114½	114⅜	114½	388	114⅜	Apr	118	Jan
Bornot Inc.....	------	9	9	100	8¼	Jan	10	Feb
Budd (E G) Mfg Co.....*	49	49	54⅞	14,725	34½	Jan	66⅞	Mar
Preferred	80	80	82	329	56½	Jan	88	Mar
Budd Wheel Co.....	89	83	89¾	2,925	34	Jan	108⅞	Mar
Preferred	------	100	100	20	100	Apr	100	Apr
Cambria Iron.....50	------	40	40	70	39¾	Mar	41½	Jan
Camden Fire Insurance...	35⅞	35½	36	2,800	33½	Jan	42⅜	Jan
Central Prop common.....	10	9¾	10¼	4,510	7¾	Mar	11	Mar
Com'wealth Cas Co....10	23⅞	24½	25	1,200	24½	Mar	32	Jan
Consol Trac of N J....100	------	51	51	48	51	Mar	61	Jan
Cramp Ship & Eng....100	2¾	2¼	2¾	2,000	2¼	Apr	4	Feb
Electric Stor Battery..100	------	80⅛	82½	502	79⅞	Mar	92⅞	Feb
Fire Association.....10	------	47¼	47¾	2,100	46½	Mar	52¼	Mar
Giant Portl'd Cem pref..50	------	37	37	100	37	Apr	41½	Feb
Horn & Hardart(NY) com*	------	56	56⅜	200	55¼	Mar	62½	Jan
Insurance Co of N A....10	80	80	81	1,610	78	Mar	91	Jan
Lake Superior Corp....100	25½	25⅛	28½	9,900	17	Jan	42	Jan
Lehigh Coal & Nav.....50	150	150	152⅞	6,400	146	Mar	169	Jan
Lit Brothers.....10	20¾	20¾	21	900	20¾	Apr	26	Jan
Lit Schuylkill NavRR&C50	------	39	39	10	39	Apr	41	Feb
Manufac Casualty Ins....	64½	64	66	1,100	59	Feb	71	Jan
Manufactured Rubber..10	------	1¾	2	500	¼	Jan	3½	Mar
Mark (Louis) Shoes Inc..*	------	2	2	1,100	2	Feb	3¼	Jan
North East Power Co....*	------	44	45½	2,000	40	Mar	57¼	Jan
Penn Cent L & P cum pf..*	79	79	79¾	270	78	Mar	81	Feb
Pennsylvania Insurance...	159¾	159¾	160	4,700	136	Feb	175	Mar
Pennsylvania RR.....50	------	74⅜	76⅝	6,400	73	Mar	82¼	Jan
Phila Co (Pitts) 6% pf..50	------	52	52	20	52	Apr	53½	Jan
Phila Dairy Prod pref....	------	90	90	71	90	Mar	93½	Jan
Phila Elec of Pa.....25	------	81¼	81½	100	81½	Apr	95	Feb
Phila Elec Pow pref....25	33⅛	33	33⅜	4,100	33	Apr	34½	Feb
Philadelphia Inquirer....	41	41	42	1,600	41	Apr	42½	Mar
Preference	52	52	52	3,340	52	Mar	52½	Mar
Phila Rapid Transit....50	52½	52	52⅞	1,500	51	Mar	54	Feb
7% preferred.....50	49¾	49¾	50	3,365	49¾	Apr	51¼	Mar
Phila & Read C & I Co....	------	23½	23½	50	23½	Apr	30½	Mar
Philadelphia Traction...50	51½	51½	51¾	1,300	51	Jan	55⅞	Jan
Phila & Western Ry pf..50	------	27¼	27¼	200	27¼	Apr	30½	Jan
Reading Traction.....	------	20	20¼	610	18	Mar	20¼	Apr
R E Land Title new.....	76½	75	76½	1,400	69¼	Feb	84¼	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Insurance 10	22½	22½	22½	300	22	Feb	26	Jan
Shreve El Dorado Pipe L 25	35	32	35¼	3,720	31½	Mar	38⅜	Jan
Scott Paper Co *	65¾	65	66	216	48	Jan	70	Mar
Sentry Safety Control	------	12	12½	500	11¾	Feb	15¾	Jan
Tacony-Palmyra Bridge *	------	46¼	47	65	36	Jan	49¾	Feb
Telephone Sec Corp	------	8	8	100	7⅛	Mar	9⅞	Mar
Preferred	------	15	15	75	15	Apr	15	Apr
Tono-Belmont Devel 1	⅜	⅜	1 1/16	3,000	⅜	Mar	1⅜	Jan
Tonopah Mining 1	------	3½	3⅝	1,000	3½	Apr	4	Jan
Union Traction 50	37½	37	37½	2,425	35	Jan	38¼	Jan
Certificates	------	34	34	100	34	Apr	35	Feb
United Corp temp ctfs	45½	43½	47	29,400	39⅞	Mar	60½	Mar
Temp ctfs preference	43½	43½	45½	12,500	42	Mar	47	Feb
United Gas Improve 50	164½	161¾	168½	18,200	157	Mar	195¼	Jan
U S Dairy Prod class A *	50	50	50	400	48	Jan	53½	Mar
Common class B *	12½	12½	12½	20	12½	Apr	15	Feb
1st preferred	------	95	95	57	95	Apr	95¼	Mar
Victory Insurance Co 10	21¼	21	21¼	300	20¾	Feb	25¼	Jan
Warwick Iron & Steel 10	------	¾	¾	60	¾	Jan	¾	Jan
West Jersey & Seash RR 50	------	45	45	600	45	Jan	52½	Jan
Westmoreland Coal 50	------	39	39	100	35	Mar	43	Jan
Bonds—								
Adv Bag & Pap 6s W I. '62	------	97	98½	$6,000	95½	Mar	98½	Apr
Consol Trac N J 1st 5s 1932	------	80¼	80¼	1,000	80¼	Apr	84½	Jan
Elec & Peoples tr ctfs 4s. '45	------	50	54	5,700	50	Apr	54¾	Jan
Certificates of deposit	------	51½	51½	1,000	51	Mar	51½	Mar
Inter Paper Co ser C	------	17	17	1,000	16	Mar	17	Apr
Lake Sup Corp 5s 1929	------	60	60	2,000	40	Jan	62½	Feb
5s stamped	------	55	60	40,500	45	Jan	65	Jan
Phila Elec (Pa)—								
1st 4½s series 1967	------	97¾	97¾	1,000	97¾	Apr	99⅞	Jan
1st lien & ref 5s 1960	------	101½	103	30,000	101	Mar	105	Jan
1st 5s 1966	------	103¼	103⅞	22,500	102½	Mar	105⅞	Jan
1st lien & ref 5½s 1947	------	105	105	3,000	105	Feb	106¾	Jan
1st lien & ref 5½s 1953	------	105⅜	105¾	3,000	104⅜	Mar	106⅞	Jan
Phila Elec Pow Co 5½s. '72	------	103½	103¾	34,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s. '48	------	99¾	99⅞	13,000	99⅝	Jan	100½	Feb

* No par value.

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Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Astna Rubber com *	18	18	18¾	450	18	Mar	27	Jan
Air-Way El Appli pfd 100	------	96¾	96¾	20	96¾	Apr	101	Feb
Akron Rub Reel com *	------	20	20	125	20	Mar	24	Feb
Allen Industries com *	10	9½	10	500	9½	Apr	14¾	Jan
Preferred *	31	30	31	45	30	Mar	34	Feb
Amer Multigraph com *	------	37	37	10	35	Mar	40	Jan
Apex Electric *	34	32¼	34	809	26¼	Feb	34¾	Mar
Preferred 100	------	102	102	15	102	Apr	107	Mar
Bishop & Babcock com 50	------	5	6	289	4	Mar	6	Jan
Bond Stores A 20	------	3¼	3¼	100	3	Jan	4	Jan
B *	1¼	1¼	1½	220	1	Jan	1¾	Feb
Buckeye Incubator com *	22¾	19¾	24	2,533	10½	Jan	28¾	Mar
Bulkley Building pfd 100	------	64½	64½	5	64½	Mar	66	Mar
Byers Machine A *	12½	12½	12½	200	9½	Feb	20	Feb
Cleve Sand Brew 100	2	2	2¼	240	2	Apr	2¼	Apr
Canfield Oil com 100	------	146	146	32	140	Feb	150	Jan
Central Alloy Steel pfd. 100	110½	110	110½	155	108¾	Mar	113	Mar
City Ice & Fuel *	------	54½	55⅞	869	54½	Apr	64	Mar
Clark, Gred G com 10	------	10	10½	125	5	Jan	13¾	Mar
Cleve Bldrs Sup & Br com *	30	28½	29	278	28½	Mar	35	Feb
Cleve-Cliffs Iron com *	200	200	220	234	135	Feb	220	Mar
Cleve El Ill 6% pfd 100	------	111	112½	128	110½	Mar	112½	Feb
Cleve Railway com 100	105½	105	106¼	678	104½	Jan	110	Mar
Cleve Securities P L pfd. 10	------	3	3⅜	1,617	3	Apr	3⅞	Jan
Cleve Stone com *	------	68	70	221	61	Feb	79	Mar
Cleveland Trust 100	460	460	460	10	398	Jan	470	Mar
Cleve Un Stkyds com *	------	23	23	40	22	Mar	25	Mar
Col Auto Parts pfd *	32	32	32½	150	30½	Mar	35	Mar
Chase Brass pfd 100	------	103	103½	155	103	Mar	104¼	Feb
El Controller & Mfg com *	62	61¼	62½	57	57	Jan	69	Mar
Enamel Products *	------	30	30	300	30	Apr	34	Feb
Firest T & Rub 6% pfd. 100	110	110	110	120	109½	Jan	111	Jan
7% preferred 100	109¼	108½	109¼	340	108	Feb	111	Jan
Foote-Burt, com new *	48	48	48	220	40	Jan	54½	Feb
Geometric Stamp *	35	34½	35	1,054	29	Feb	35½	Mar
General Tire & Rub pfd 100	------	99½	100	45	99½	Jan	102	Jan
Godman Shoe com *	47	47	47	121	47	Apr	54	Jan
Gt Lakes Towing com 100	93¾	93¾	93¾	15	93¾	Mar	96	Jan
Greif Bros Cooperage com *	42	41½	42	60	40	Jan	43	Jan
Guardian Trust 100	405	402	405	39	376	Jan	500	Jan
Goodrich pfd 100	112¾	112¾	112¾	40	112¾	Mar	112¾	Mar
Halle Bros, pfd 100	104	104	105	85	103¾	Jan	105	Mar
Harbauer, com *	18	17	18	158	17	Apr	25½	Feb
Highee 1st pfd 100	107½	107½	107¾	17	106½	Jan	108½	Jan
2d preferred 100	------	107½	107½	10	107½	Apr	107½	Apr
India Tire & Rub com *	62	62	62	240	39	Jan	73	Jan
Preferred 100	------	85	85	2	85	Feb	85	Feb
Interlake Steamship com *	------	165	166	35	145	Feb	165	Mar
Jaeger Machine com *	33	32¾	33¼	616	32¾	Apr	45½	Jan
Jordan Motor pfd 100	36	34	36¾	374	30	Mar	42	Jan
Kaynee com 10	------	30⅛	30½	655	29	Jan	33	Feb
Preferred 100	------	95½	95½	20	95½	Apr	99	Mar
Kelley Isl Lime & Tr com *	------	59	59⅞	225	56½	Feb	60¼	Mar
Lake Erie Bolt & Nut com *	------	30	30	310	29	Jan	32½	Jan
Lamson & Sessions 25	46½	46½	46¾	115	43	Feb	50	Feb
Midland Ind 100	400	400	400	54	350	Mar	400	Mar
McKee Arth G & Co com *	------	39¾	40	507	39¼	Mar	43½	Jan
Metrop Paving Brick com *	44	44	44½	71	44	Jan	52	Jan
Preferred 100	105	105	105	5	105	Mar	106¾	Mar
Miller Whsale Drug com *	37	37	39	175	27	Jan	41¼	Mar
Miller Rubber pref 100	80	80	80	55	90¼	Mar	85	Mar
Mohawk Rubber pref. 100	------	86	86	20	81	Jan	90½	Jan
Murray Ohio Mfg com *	------	35	35	20	34	Feb	43	Jan
Myers Pump, com *	35	33½	35¼	784	32⅞	Mar	38	Jan
Preferred *	------	103	103	42	103	Apr	105	Jan
National Carbon pref. 100	------	130	130	35	127	Feb	130¼	Feb
National Refining com 25	36	35	36½	196	35	Apr	38	Jan
Preferred 100	135¼	138	138½	140	134	Feb	138½	Apr
National Tile com *	35¾	35	36	625	34	Jan	41	Mar
Nestle-LeMur com *	24	23	27	737	22	Mar	29½	Jan
1900 Washer com *	30	30	30½	1,854	22	Feb	30½	Apr
Nor Ohio P & L 6% pf. 100	97½	97½	97½	82	97½	Mar	99½	Jan
Ohio Bell Teleph pref. 100	112	112	113	185	111½	Mar	115¾	Jan
Ohio Brass B *	83½	83½	85½	676	83½	Apr	92	Jan
Ohio Seamless Tube, com *	------	71	71	70	68½	Feb	75½	Jan
Packard Electric com *	41	41	41½	145	39	Mar	42	Mar
Packer Corp com *	29¼	29	30	360	28¼	Mar	33½	Jan
Paragon Refining com *	24½	24½	25	2,463	22½	Jan	30	Mar
Pat Sargent *	37	36½	37	475	36½	Mar	38¼	Mar
Reliance Mfg com *	58	53	58	5,181	47⅞	Mar	58	Apr
Richman Brothers com *	335	335	338	161	330	Mar	390	Jan
R & M Vtg tr ctf *	------	12	12	40	10	Mar	16	Jan
Scher-Hirst class A *	21½	21½	22	50	21½	Feb	25	Jan
Seiberling Rubber com *	51	50½	52	690	47½	Mar	65	Jan
Preferred 100	------	167	167	20	105	Mar	107⅞	Jan
Selby Shoe com *	------	27	28	50	27	Apr	35	Jan
Sherwin-Williams com 25	------	85	86	245	83	Mar	88	Jan
Preferred 100	106	105¾	107	318	104½	Mar	108	Jan
Std Textile Prod A pf. 100	------	81	81½	200	71	Jan	89	Jan
B preferred 100	47	47	47	500	33	Jan	50	Feb
Stouffer Corp *	31	30	31	490	30	Feb	32½	Mar
Thompson Products com *	------	54	57	375	46½	Jan	68	Jan
Trumbull-Cliffs Furn pf 100	------	103	104	40	104	Jan	105½	Jan
Union Bank 100	------	280	284	22	280	Apr	300	Jan
Union Metal Mfg com *	------	50	50½	125	49½	Mar	60	Jan
Union Trust 100	------	345	348	62	307	Jan	360	Mar
Van Dorn Iron Wks com *	7	7	7	100	6½	Mar	12	Feb
W R I Corp 100	103½	103½	103½	367	103	Mar	104	Mar
Weinberger Drug *	------	43½	45	260	24	Jan	45	Mar
Wellman-Seav-Morg pf 100	65	65	65	400	64	Jan	65	Jan
Wheeler Products *	35	32¾	35½	1,470	32¾	Apr	36	Mar
White Motor Securs pf. 100	------	104	104	1	102	Jan	105	Mar
Widlar *	------	25¼	26	200	25	Mar	29¼	Feb
Youngstown S & T 100	102	101	102	253	101	Jan	103½	Feb
Bonds—								
City Ice & Fuel 6s 1933	------	101	101	$6,000	101	Feb	101	Feb
Clev & Sand Brwg 6s. 1948	101½	101½	101½	5,000	101½	Mar	102	Jan
Youngstown S & T 6s. 1943	93½	93	93½	8,550	93	Apr	96	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	40	40	41	688	39½	Mar	43¾	Feb
Atlantic C Line (Conn) 50	------	180	180	55	179	Jan	200	Feb
Baltimore Com'l Bank 100	------	157	158	9	156½	Jan	158	Feb
Baltimore Trust Co 50	190½	190	190½	263	165	Jan	195	Jan
Baltimore Tube pref 100	------	68	68½	37	61	Jan	75	Feb
(I) Benesch & Sons new w i	------	16	16	10	15	Mar	18½	Feb
Black & Decker com *	47	42½	47	2,074	31¾	Jan	47	Mar
Canton Co vot trust	------	400	402	28	400	Mar	402	Apr
Central Fire Insurance 10	35	35	36	42	35	Mar	40	Jan
Century Trust 50	------	200	200	2	198	Feb	210	Jan
Ches & Po Tel of Balt pf 100	------	116	116⅜	15	113½	Jan	117½	Feb
Commercial Credit *	51⅛	47	51½	351	40¾	Feb	62	Jan
Preferred 25	25¼	25¼	25¼	33	24½	Mar	26	Jan
Preferred B 25	25½	25½	26	473	25½	Mar	27	Feb
6½% 1st pref 100	------	98	98	7	98	Apr	104½	Jan
Com Credit of N O pref	24½	24½	24½	30	24	Feb	25¾	Jan
Consol Gas E L & Pow *	89	88	90¼	850	88	Mar	104	Feb
6% pref series D 100	------	109	110	38	109	Mar	111½	Feb
5½% pref w i ser E 100	------	108	108	9	108¾	Jan	109½	Mar
5% pref series A 100	100¾	100½	101	532	100½	Mar	103	Jan
Consolidation Coal 100	17	15½	17	437	15	Mar	22½	Jan
Preferred 100	------	55½	55½	300	54	Mar	55½	Apr
Delion Tire & Rubber *	2¾	1¾	2¾	1,315	1	Jan	3½	Jan
Eastern Rolling Mill *	29¼	28	30	1,081	27¼	Mar	34½	Feb
Fidelity & Deposit 50	293	290	295	117	290	Apr	310	Jan
Finance Co of Amer A *	12⅝	12⅛	12⅞	775	11	Jan	12⅞	Apr
Series B *	12⅝	12⅝	12⅝	25	10½	Jan	12⅝	Apr
First Nat Bank w i	57	57	57⅝	1,129	57	Apr	60½	Jan
Hendler Creamery pref	------	97	98	26	97	Mar	98	Apr
Houston Oil pref v t c 100	------	83¼	85	106	83	Mar	92¾	Jan
Mfrs Finance com v t 25	28	28	29	159	27	Jan	36	Feb
1st preferred 25	20½	20½	21	170	20½	Apr	22	Feb
2d preferred 25	17⅝	17½	17¾	88	17	Mar	19½	Feb
Maryland Casualty Co 25	150	150	155	659	148	Mar	183½	Jan
Maryland Mtge com *	40	38¾	42	1,119	31	Jan	46½	Mar
Maryland Trust 100	------	220	220	2	210	Jan	225	Feb
Merch & Min Transp *	------	44	45	353	43½	Mar	47½	Jan
Monon W Penn P S pref. 25	------	25½	25⅝	556	25⅜	Mar	27	Feb
Mortgage Security com *	¾	¾	1¾	507	¾	Apr	5½	Jan
2d preferred 100	2	2	2	5	2	Apr	14	Jan
Mt V-Woodb'y M v t 100	------	15¼	15½	331	13	Jan	15½	Apr
Preferred 100	------	80	80	130	76½	Feb	82	Jan
Nat'l Sash W't pfd w i	------	50¼	51½	145	49¼	Mar	52¼	Mar
New Amst Casualty Co. 10	89¼	85	89⅝	3,216	77¾	Jan	93	Jan
Northern Central Ry 50	------	85½	86	45	85½	Apr	88	Jan
Park Bank 10	------	31	31	2	30	Feb	31	Feb
Real Estate Trustee 100	------	81¾	84½	422	81¾	Apr	100	Jan
Sharpe & Dohme pref 100	100½	100	100½	41	99½	Feb	100½	Apr
Southern Bank Sec Corp	54	54	57	207	50	Jan	57	Apr
Preferred	100	100	100	96	100	Jan	101¼	Jan
Standard Gas common	------	15	15	1,222	15	Feb	15⅝	Feb
Stand Gas Eq pf w war. 100	46	46	46	311	40¼	Jan	48	Feb
Un Porto Rican Sug com *	40	40	40	160	39	Jan	43	Feb
Preferred *	45	45	45	110	44	Mar	48	Jan
United Rys & Electric 50	10½	9¼	10½	496	9	Feb	13¼	Jan
U S Fidelity & Guar new	80	79	84	2,179	78¼	Mar	94¾	Jan
U S Fid & Guar Co Fire w i	65	65	69½	207	65	Apr	87	Jan
Wash Balt & Annap 50	------	9½	9½	20	8	Jan	9⅝	Mar
West Md Dairy Inc pref *	------	90	90½	15	90	Apr	96	Jan
Western National Bank 20	53¾	53¾	54	20	53	Feb	54	Feb
Rights—								
Cons G E Lt & Pow w i	------	2¾	3	750	2⅝	Mar	3¾	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan 1961	97⅛	97	97⅛	800	97	Mar	99½	Jan
4s School House 1961	------	97¼	97¼	2,000	97¼	Apr	99⅛	Feb
4s Water Loan 1958	------	97	97	500	97	Mar	99½	Feb
4s Annex Impt 1954	------	97	97¼	1,700	97	Mar	99½	Jan
4s 2d Sewer Ser(coup) '46	------	97¼	97½	12,000	97⅛	Mar	97½	Apr
3½s New Sewer 1980	------	86½	86½	400	86	Feb	86½	Apr
Benesch (I) & Sons Inc w i	------	99	99	2,000	99	Mar	99½	Feb
Black & Decker 6½s 1937	165¾	158	165¾	16,000	120	Mar	165¾	Apr
Fairmont Coal 1st 5s 1931	------	96½	96½	1,000	96½	Apr	96½	Apr
Hendler Creamery 6s 1946	97	97	97	2,000	97	Apr	99¼	Jan
Iron City Sand & Gravel—								
1st 6s 1940	------	94	94	1,000	94	Apr	97	Jan
Maryland Electric Ry—								
1st & ref 6½s ser A. 1957	83	83	83	3,000	81½	Mar	88	Feb
Nixon Nitration 6½s. 1937	------	99	99½	11,000	97½	Feb	99½	Apr
Prudential Refin 6½s. 1943	103	103	103	28,000	100	Jan	104⅝	Jan
St Louis Chain Stores 6s	------	99½	99½	3,000	99	Feb	99½	Feb
Sandura Co Inc 1st 6s. 1940	93	93	93	1,500	93	Apr	95	Jan
Silica Gel 6½s 1932	107	107	108	6,500	100½	Jan	110	Mar
Southern Bankers Sec 5s'38	102½	102½	104	3,000	101	Jan	105½	Mar
Stand Gas Equip 6s 1929	------	98	98	500	98	Apr	98	Apr
United Ry & El 1st 4s. 1949	------	60½	61	6,000	60½	Feb	65	Feb
Income 4s 1949	35	33⅜	35	9,000	33	Mar	43	Jan
Funding 5s 1936	52	52	52	3,000	52	Mar	63	Jan
1st 6s 1949	------	75⅝	75⅝	1,000	74½	Mar	83½	Jan
Wash Balt & Annap 5s 1941	------	76½	76½	1,000	76	Jan	83½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox B *	------	13¼	13½	45	13	Mar	15¼	Jan
Amer Laun Mach com 25	83	82	84	2,474	81	Mar	96	Jan
Amer Products common	26	26	26	62	20	Mar	34	Jan
Preferred *	------	26	27	178	23	Mar	30	Jan
Amer Rolling Mill com 25	96	92	96	806	90	Mar	105	Jan
Amer Seeding Mach com 50	------	15	15½	39	6½	Mar	15¼	Apr
Preferred 100	42½	42½	42½	26	19¾	Jan	42½	Apr

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Thermos Bottle A *	------	17½	17½	251	16⅜	Jan	18	Jan
Preferred 50	------	47	47	27	47	Jan	47½	Jan
Amrad Corp	45	40	45	2,616	37¼	Mar	50	Mar
Baldwin common 100	23½	23½	24	126	23½	Apr	29	Jan
Buckeye Incubator *	22⅜	20½	24	1,500	10	Jan	27½	Mar
Carthage Mills *	------	40	40¼	202	38	Mar	40¼	Apr
Central Brass A *	------	20	20	25	20	Apr	27¾	Jan
Champ Coat Pap spl pf 100	106	106	106	23	105	Mar	106	Jan
Champ Fibre pref 100	107	106	107	10	106	Apr	108½	Mar
Churngold Corp *	25½	22⅞	25½	334	20	Mar	37	Jan
Cin Ball Crank pref *	35½	35	35½	238	33⅓	Jan	40	Jan
C N O & T P 100	------	440	440	2	440	Apr	450	Feb
Cin Gas & Elec pref 100	97⅓	97¼	98	469	97¼	Apr	99	Jan
C N & C Lt & Tr com 100	------	93	95½	48	93	Apr	98½	Jan
Preferred 100	------	70	72	75	70	Apr	77	Feb
Cin Street Ry 50	49¾	49¾	50½	889	48½	Mar	55½	Jan
Cin & Sub Tel 50	------	122	123	25	119	Jan	130	Jan
Cin Union Stk Yds 100	37	36	38¾	82	35½	Jan	44½	Jan
City Ice & Fuel *	------	55	55	50	54¾	Mar	63	Jan
Coca Cola A *	------	32	32	165	30½	Feb	34¼	Feb
Cohen (Dan)	30¼	29	30½	222	29	Apr	31½	Mar
Crosley Radio A *	------	97	99	15	88	Feb	127	Feb
Dow Drug common 100	30	30	33	276	30	Mar	41½	Jan
Eagle-Picher Lead com 20	19	18½	19	2,707	18½	Mar	21⅞	Jan
Early & Daniel com *	74	70	74	289	69	Jan	75	Feb
Egry Register A *	------	34	34	100	34	Feb	37	Jan
Excelsior Shoe com *	5	4½	5	15	4½	Apr	5	Apr
Fay & Egan com 100	------	20	20	44	15	Feb	30	Feb
Fifth-Third-Un'n Trust 100	341	340	345	68	327	Mar	360	Mar
First National 100	------	435	435	30	430	Mar	450	Jan
Formica Insulation *	38½	38	39½	705	26¾	Jan	40⅞	Mar
Foundation Inv pref	------	104½	104½	9	101	Feb	104½	Apr
Fyr Fyter A *	25	25	25	135	25	Mar	28½	Feb
Gibson Art common *	52⅝	52	53⅜	417	48½	Jan	58	Feb
Globe-Wernicke pref 100	90	90	90	12	82	Feb	97	Jan
Goldsmith Sons	31	31	36¼	356	24	Jan	36¼	Jan
Gruen Watch com *	57	55	57	228	50	Jan	60	Feb
Preferred 100	116	115¾	116	118	114¾	Jan	116	Apr
Hatfield-Campbell com *	------	13	13	150	13	Jan	13½	Feb
Hobart Mfg *	66	65	67	156	63½	Mar	70	Feb
Int Print Ink *	55¼	55¼	55¼	5	55	Mar	63¼	Jan
Preferred 100	103	101½	103	116	101½	Apr	108	Feb
Kahn 1st pref 100	------	100	100	12	99½	Jan	104	Mar
Kodel Elec & Mfg A *	20	20	22	1,043	15	Jan	29	Feb
Kokenge (Julian)	------	25½	27½	115	25	Mar	30	Jan
Kroger common 10	93	91	93	20	90	Mar	116	Jan
Manischewitz com 100	35¼	35	35¼	245	33	Jan	39½	Feb
McLaren Cons A *	19	17½	19	240	16¼	Jan	19	Apr
Mead Pulp *	------	68	68	10	67	Mar	71	Jan
Special preferred 100	------	106	107	14	105	Jan	108¼	Jan
Moors Coney A *	29½	29	30	1,254	29	Apr	30⅜	Mar
B	7	7	8	617	7	Apr	10	Mar
Nash (A) 100	161	161	165	42	150	Jan	175	Jan
Nat Recording Pump *	------	30	30	120	29½	Mar	34½	Feb
Ohio Bell Tel pref 100	------	112½	113¼	99	112	Feb	114½	Mar
Paragon A pref	43¾	43⅜	43⅜	43	42	Feb	44	Mar
B	24¼	24	25	606	22⅜	Jan	30	Mar
Pearl-Market 100	------	550	550	30	550	Jan	560	Feb
Procter & Gamble com 20	350	345	351½	633	279	Jan	375	Feb
5% preferred 100	103¼	103¼	103¾	401	102¼	Feb	104½	Mar
Pure Oil 6% pref 100	------	99¾	100¼	89	99¾	Apr	103½	Jan
8% preferred 100	------	113	113	5	111	Mar	114	Jan
Putman Candy com *	------	10	10	20	4	Jan	10	Jan
Queen City Pet pref 100	------	100	100	25	100	Apr	101¼	Feb
Rapid Electrotype *	63	62	63	150	58	Feb	68	Mar
Richardson new	------	48	50	280	48	Apr	58	Mar
U S Playing Card 10	106	102	106¾	212	102	Apr	115	Jan
U S Ptg & Litho pref 110	------	96¾	99¼	340	85¼	Jan	100	Feb
Preferred 100	------	100	101½	43	100	Apr	102	Mar
U S Shoe common *	------	6	6	20	5½	Feb	8	Jan
Whitaker Paper common *	75	75	75	10	74½	Jan	87	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 30 to April 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	------	380	383	80	342½	Jan	420	Feb
Merchants-Laclede Nat 100	------	345	345	2	345	Apr	370	Jan
Mat Bk of Commerce 100	176	176	181	141	175	Jan	210	Jan
Trust Company Stocks								
Mississippi Vall Trust 100	------	385	385	10	370	Jan	387	Mar
St Louis Union Trust 100	------	530	530	15	500	Jan	530	Apr
Miscellaneous Stocks—								
A S Aloe Co common 20	------	37	37	2	35½	Mar	37	Apr
Preferred 100	------	104	104	70	103¼	Mar	105	Mar
Baer Sternb & Cohen com *	------	7½	7½	100	7	Mar	7½	Apr
Beck & Corbitt pref 100	------	85	85	2	85	Apr	85	Apr
Bentley Ch Stores com *	------	30	32	210	28½	Jan	35	Feb
Boyd-Welsh Shoe *	------	37½	37½	45	37½	Apr	40½	Jan
Brown Shoe com 100	39	39	39	136	39	Apr	46	Jan
Preferred 100	------	118	118	20	117	Feb	119½	Feb
Burkart Mfg common *	------	6	6	556	6	Apr	10½	Jan
Preferred *	------	17	17	95	17	Apr	20½	Jan
Champ Shoe Mach'y pf 100	------	103½	103½	2	103½	Apr	108½	Jan
Chicago Ry Equip com 25	7	7	8	103	7	Apr	9	Feb
Coca-Cola Bottling Sec 1	43¼	42½	44	205	37	Jan	47½	Mar
Consol Lead & Zinc A *	13	12¾	13½	2,002	10¼	Jan	13⅞	Jan
Corno Mills Co 100	------	200	200	58	190	Mar	200	Apr
Dry & Walk D G com 25	28¾	28¾	28¾	671	28¾	Apr	30	Jan
1st preferred 100	------	107	107½	37	107	Apr	109	Jan
Hamilton-Brown Shoe 25	------	17	17½	420	17	Apr	24	Feb
Hussmann Refr com *	------	26	26	60	25	Jan	35¼	Feb
Kittig S & D com *	18	18	18	55	18	Apr	22¼	Jan
Laclede Steel Co 100	------	3½	3½	120	3	Jan	4½	Feb
Preferred 100	68	68	69	42	62	Feb	71½	Mar
National Shoe com *	66⅛	66	68⅛	962	63	Feb	74½	Mar
Preferred 100	------	107	107½	83	106¾	Mar	110	Feb
Hanson-S & S Shoe *	------	55	55	15	54	Feb	65	Feb
Rapp Monarch pref *	------	24	24	45	23	Mar	24	Apr
Sil-Christy Clay Pr pf 100	100	100	100	45	100	Apr	100	Apr
Steede Gas Light pref 100	------	100	100¼	100	100	Apr	100¼	Apr
Steede Steel Co 100	50½	50½	51½	77	50⅛	Mar	57	Mar
Studis Machine com 25	------	55	55	50	47½	Jan	62	Jan
Thoney-Ryan Aircraft 5	------	17½	17¾	250	16½	Jan	23½	Feb
Tloney Electric A *	57½	56½	57⅞	1,245	52¾	Feb	59½	Mar
Portland Cement 25	45	44	46	804	43½	Mar	55½	Jan
Wrathon Shoe com 25	------	42	42	25	42	Apr	53½	Jan
Zional Candy com *	------	22¼	23	575	18½	Jan	25	Mar
2d preferred 100	96	96	96	3	96	Apr	99	Mar
Nicholas Beazley Aircraft 5	20	19¾	20¼	455	19½	Mar	22½	Mar
Ze-Stix D G com *	21½	21½	22	1,875	20¾	Mar	24¼	Jan
1st preferred 100	------	105	105	65	105	Apr	110	Feb
Briggs-V-B D G com 25	------	18½	18¾	110	18	Mar	19¼	Feb
Cellin Steel pref *	36	34½	36	975	33	Mar	42½	Jan
Curities Inv com *	33	33	34	80	33	Apr	37	Jan
Preferred 100	------	107	107	5	107	Apr	107	Apr
Dalla Water pref 100	------	99½	99½	10	99½	Apr	100	Feb
Ethern Acid & Sul com *	50	50	50	10	46	Jan	58	Feb
1st Bell Tel pref 100	117¾	117½	118½	169	117	Jan	121	Mar
Baer & Fuller com *	------	32⅛	33⅓	48	32⅛	Apr	44½	Jan
St Louis Pub Ser com *	20¼	20¼	21¼	55	19	Mar	24	Jan
Preferred A *	77	77	78¼	21½	77	Apr	81	Jan
Steinbergs' Drug Stores *	------	52½	52½	20	52½	Apr	52½	Apr
Wagner Electric com 15	44	43½	45¾	3,441	42½	Mar	50	Feb
Preferred 100	106½	106½	106½	3	106¾	Mar	110	Jan
Street Railway Bonds								
E St Louis & Sub Co 5s '32	96	96	96	$4,000	95½	Mar	96	Apr
United Rys 4s 1934	83½	83¼	83½	4,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	98	98	$6,000	97½	Mar	99¼	Jan
Moloney Electric 5½s 1943	94¾	94	94½	12,000	93½	Jan	95½	Feb
Scullin Steel 6s 1941	97½	97½	97¾	4,000	97½	Apr	101	Feb
St Louis Chain Store 6s	------	99	99	4,000	99	Apr	99	Apr

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp A 25	44	42½	46½	3,600	38	Feb	46½	Mar
Boisa Chica Oil A 1	2.20	2.05	2.30	72,900	1.80	Mar	4.30	Jan
Bway Dept St pf ex-war 100	94½	94¼	94½	115	92½	Feb	95	Jan
Buckeye Union Oil pref 1	.36	.35	.37	20,350	.34	Feb	1.85	Jan
Byron Jackson Co *	34	34	34	100	34	Apr	39	Feb
California Bank 25	132½	131	133	749	125	Jan	136½	Jan
Central Investment 100	101½	101	101½	165	101	Apr	103¼	Mar
Citizens National Bank 100	515	515	516	55	505	Mar	520	Jan
Douglas Aircraft *	30	30	31	1,600	24¼	Mar	34½	Mar
Emsco Der & Eq com 100	39	38½	41⅜	3,400	37¼	Feb	44⅞	Feb
Globe Grain & M'l'g com 25	32¾	32¾	32¾	120	31½	Jan	34	Feb
Goodyear T & Rub pref 100	100¼	100	100¼	42	100	Jan	101¾	Mar
Holly Development 1	1.10	1.10	1.17½	4,000	1	Jan	1.17½	Apr
Home Service com 25	22½	22½	22½	100	22½	Apr	25	Jan
8% preferred 25	25½	25¼	25¼	349	35¼	Jan	26¾	Jan
International Re-Ins 10	61½	59¾	61¾	2,400	53	Feb	61¾	Apr
Jantzen Knit Mills *	46	45¼	46	200	44	Feb	48¾	Jan
Jenkins Television *	12	12	12	100	12	Mar	17	Mar
Lincoln Mtge pref *	9	9	9	450	8½	Jan	9	Jan
L A Gas & Elec pref 100	105	104¼	105½	320	104¼	Apr	108	Jan
L A Investment Co 1	2.30	2.30	2.35	9,900	2.15	Jan	2.55	Jan
Macmillan Pete 25	38	37½	40½	3,600	34½	Feb	40½	Mar
Mascot Oil 1	1.90	1.75	1.97½	7,155	1.75	Apr	3.10	Jan
Merchants Pete 1	.55	.55	.55	1,500	.50	Jan	.80	Jan
Midway Northern Oil 1	.25	.25	.25	1,000	.20	Jan	.35	Jan
Mortgage Guarantee Co 100	191	191	191	25	190	Feb	192	Mar
Mt Diablo Oil 1	1.00	1.00	1.10	1,950	1.00	Feb	3.00	Jan
Nat Bank of Commerce 25	46	46	47	31	45	Jan	48	Jan
Occidental Pete com 1	2.85	2.85	3.10	8,800	2.10	Jan	5¼	Jan
Oceanic Oil 1	1.15	1.15	1.20	1,250	1	Feb	1.20	Jan
Paraffine Co	80⅞	80⅞	80⅞	100	80⅞	Apr	83¼	Mar
Pacific Clay Products *	35	35	35	311	31	Jan	36	Jan
Pacific Finance com 25	117½	112	118¼	4,450	67⅜	Jan	118¼	Apr
Preferred series D 25	25	25	25	20	25	Jan	25½	Jan
Pacific Lighting com *	74⅜	74⅜	76	600	70	Jan	80¾	Jan
Pacific National Bank 25	48	48	48	10	48⅜	Jan	50	Jan
Pacific National Co 25	38½	38½	38½	800	35	Feb	40¼	Mar
Pacific Western Corp *	20	19¾	21¾	28,300	18½	Feb	23	Jan
Republic Pete Co 10	6⅝	6	6⅝	200	5¼	Jan	9⅜	Feb
Republic Supply Co *	60½	60½	61	50	60	Jan	62	Mar
Richfield Oil com 25	43	42½	44½	5,800	40	Feb	48¾	Jan
Preferred ex-warrants 25	25	24¾	25	605	24½	Jan	25	Jan
Rio Grande Oil com (new) 25	40⅛	39⅜	41¾	34,000	32½	Jan	42⅛	Jan
Seaboard Nat Sec 25	44	42	44	40	42	Apr	50	Feb
Seaboard Nat Bank 25	43½	43½	43½	50	43½	Apr	48¾	Feb
San Joaq L&P 7% pr pf 100	112½	112½	112½	61	112½	Apr	116½	Mar
Shell Union Oil com *	31¼	31¼	31¼	100	27	Feb	31¼	Apr
Signal Oil & Gas A 25	44	43½	45	2,600	37	Feb	48⅞	Mar
B 25	43¾	43¾	43¾	200	39	Feb	47⅞	Mar
So Calif Edison com 25	55¾	55¼	56⅝	1,500	54⅛	Jan	67½	Jan
Original preferred 25	60	60	60	104	60	Apr	70	Feb
7% preferred 25	28¾	28¾	28¾	1,092	28¾	Mar	29¾	Jan
6% preferred 25	25¾	25¾	25¾	1,824	25¾	Mar	26¾	Jan
5½% preferred 25	24½	24½	24½	3,409	24½	Mar	25	Feb
So Counties Gas 6% pf 100	101	101	101	49	100	Feb	101¼	Feb
Standard Oil of Calif *	78	75½	80¼	30,400	64¾	Feb	80½	Mar
See rights	3.15	3.15	3.25	3,400	3.10	Mar	3.55	Feb
Security First Nat 25	131	126	132	5,350	125	Mar	132	Apr
Trans-America Corp 25	135¼	134	136¾	2,200	125	Feb	142	Mar
Seaboard Dairy Credit	99	99	99	55	99	Mar	99	Mar
Union Oil Associates 25	49¾	49¾	51½	6,200	45	Feb	52¼	Feb
Union Oil Calif 25	50	50	51¾	7,900	46¾	Feb	52½	Feb
U S Royalties 25c	.11	.11	.12½	35,000	.12	Mar	.17½	Jan
White Star Oil 1	.05	.05	.05	1,000	.05	Mar	.05	Mar
Bonds—								
L A Railway Co 1st m 5s '38	97½	97⅛	97½	$1,000	97½	Apr	97¾	Jan
1st R 5s 1940	87½	87½	87½	1,000	87½	Jan	87¾	Jan
So Calif Edison 5s 1951	100	100	100	4,000	100	Apr	102	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 30 to Apr. 5, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers Assn	------	176	176	25	169	Mar	180	Mar
American Co	141	140¾	142	2,997	139½	Jan	151⅞	Mar
Anglo Calif Trust Co	------	510	510	5	495	Jan	510	Jan
Anglo London P Nat Bk	256	255	256	75	252½	Jan	261	Feb
Atlas Im Diesel Engine A	56½	52	57	1,245	50	Mar	65½	Jan
Asso Ins A com	10¾	9⅞	16¾	2,805	9⅞	Mar	12	Mar
Bank of California N A	------	303	306	75	290	Jan	306	Apr
Byron Jackson Pump Co	33½	33¼	34	3,694	31	Mar	86½	Jan
John Bean Mfg com	49½	47½	49½	4,960	45¾	Feb	50½	Jan
Calamba Sugar com	------	26	26	125	26	Apr	27½	Feb
California Copper	8½	8½	9⅛	5,905	7	Feb	10⅝	Feb
Calif Cot Mills com ex-div	70	65½	70	95	65⅛	Apr	94	Jan
California Packing Corp	74⅝	73⅞	75	777	73	Mar	81¼	Feb
Caterpillar Tractor	73¾	73¾	74⅝	7,207	71	Mar	80¾	Jan
Clorox Chemical Co	------	41½	41½	130	38	Mar	50½	Jan
Coast Co Gas & El 1st pf	------	98	98	65	98	Jan	99	Jan
Crocker First Nat Bank	------	387	390	17	380	Feb	400	Jan
Crown Zellerbach pref A	92½	92½	93¼	1,008	92	Jan	96	Jan
Voting trust ctfs	20½	20¼	21	5,545	19¾	Mar	25¼	Jan
Dairy Dale A	------	28½	28¾	736	23¼	Jan	29½	Mar
B	22¼	22¼	22⅞	341	17½	Jan	26½	Mar
Emporium Corp The	29	28½	29	525	27½	Jan	37½	Feb
Fageol Motors com	5¼	5	5¼	1,830	5	Mar	7	Jan
Preferred	------	7½	7¾	503	7½	Jan	8	Feb
Fireman's Fund Insur x-div	106¾	106¾	109½	246	104⅝	Mar	151	Feb
First Security of Ogden	140	140	140	25	140	Mar	146	Feb
Foster & Kleiser com	------	11	12	2,820	10¼	Mar	12½	Jan
Golden State Milk Prod	53¼	53½	54	2,722	52¾	Mar	59½	Jan
Gt West Pow ser A 6% pref	------	100½	101	80	100	Mar	102½	Feb
Preferred	106	106	106½	192	105¾	Mar	107¾	Jan
General Paint A	30	30	30	445	30	Mar	32½	Jan
B	23	23	23¼	645	23	Apr	28½	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Haiku Pineapple Ltd com	------	9	9	100	9	Apr	13	Jan
Preferred	------	21	21	70	21	Mar	23¾	Jan
Hale Bros Stores Inc	------	22	22	253	21½	Jan	24½	Jan
Hawaiian Com'l & Sug Ltd	------	51¼	52	300	50⅜	Jan	53	Feb
Hawaiian Pineapple	60¾	59	60¾	696	59	Mar	62½	Jan
Home Fire & Marine Ins	------	40⅞	41	200	39½	Mar	46½	Jan
Honolulu Cons Oil	40¼	38½	40¾	6,778	35¼	Feb	40¾	Mar
Hunt Bros Pack A com	------	22½	23	1,005	22	Mar	23⅝	Jan
Hutchinson Sugar Plant'n	11⅛	11⅛	25	45	11⅛	Jan	12½	Feb
Illinois Pacific Glass A	------	39	40½	890	37	Mar	47	Feb
Jantzen Knitting Mills	45	45	45	255	44	Jan	48¾	Mar
Kolster Radio Corp	51¾	51¾	53½	7,973	48½	Mar	79½	Jan
Langendorf U Bak A ex-div	------	31	31	120	28	Feb	35¼	Mar
B	29¼	29	30	880	25	Jan	32½	Mar
Leighton Ind A	------	17	17	30	16½	Jan	18½	Mar
Leslie Salt Co	38	37¼	38	1,250	33½	Mar	47¾	Jan
Los Ang Gas & Elec pref	------	104	104½	35	104	Apr	108½	Jan
Magnavox Co	8½	8¼	8⅝	12,732	7	Feb	13⅛	Jan
Magnin I com	------	33¼	33¼	230	33¼	Apr	39	Jan
Merc Amer Realty 6% pref	99½	99½	99½	160	99½	Feb	100¼	Jan
Natomas Co	------	29¾	30	200	29¾	Apr	30	Apr
No Amer Investment com	121	121	121	75	113	Jan	123	Feb
Preferred	------	101	101	5	100	Feb	101¾	Jan
Preferred rites	60c	55c	60c	2,260	55c	-----	-----	-----
5½% preferred	94	94	94	25	94	Jan	95	Mar
North American Oil	25⅛	24¼	26	9,295	20	Mar	38	Jan
Oliver Filter A	------	39¼	39¼	160	38	Jan	46	Feb
B	------	36½	36⅝	340	34	Mar	45	Feb
Pacific Pub Service A	23½	23½	23½	4,295	20¾	Jan	24	Feb
Pacific Gas & Elec com	55½	55½	56⅛	5,202	54	Jan	67⅝	Jan
First preferred	26⅞	26¾	27	3,748	26¼	Mar	28	Jan
Pacific Lighting Corp com	75	74	76¼	5,064	70	Jan	87¾	Mar
6% preferred	103	102	103	130	101¾	Jan	104	Feb
Pacific Tel & Tel pref	------	127	127	35	121	Jan	130	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paraffine Co's Inc com	81½	80	81½	5,256	79¾	Mar	88½	Jan
Phillips Petroleum	------	43¾	43¾	100	41	Mar	43¾	Apr
Pign Whistle pref	------	13	13	10	12½	Mar	14	Jan
Ranier Pulp & Paper	------	32	32	245	32	Mar	35	Mar
Richfield Oil	43	42½	44½	4,489	39¾	Feb	48⅞	Jan
Preferred ex-warr ex-div	24⅝	24⅝	25	700	24¼	Jan	25	Jan
Roos Bros com	------	33	33¼	1,225	31¾	Mar	34	Jan
Preferred	------	98¼	98¼	5	98½	Mar	100¾	Jan
S J Light & Power pr pref	112	112¼	112½	65	112¼	Apr	118	Feb
6% prior preferred	100	100	100	45	98½	Mar	102¼	Jan
Schlesinger (B F) com A	------	17⅞	17⅞	124	17⅞	Mar	21	Jan
Preferred	88½	87	88½	160	86¼	Mar	90	Jan
Shell Union Oil com	29¾	29	31½	3,171	26	Feb	31½	Apr
Sherman & Clay pr pref	------	98	100	165	88½	Feb	103	Mar
Sierra Pacific Elec pref	------	94	94	10	90	Mar	96⅝	Mar
Spring Valley Water	------	87⅛	87⅝	415	86	Mar	92	Jan
Standard Oil of Calif	77⅛	75⅛	80⅜	92,267	64⅛	Feb	80⅜	Apr
Telephone Invest Corp	59½	59½	59½	205	59	Jan	60	Mar
Tidewater Asso Oil com	20½	20½	21¾	3,060	18	Feb	21⅞	Jan
Preferred	89	88	89	95	86¾	Jan	89⅞	Jan
Transcont Air Trans Inc	------	27	28	200	24	Mar	29	Jan
Transamerica x-div 1% stk	135¾	133¾	137¾	6,768	125	Feb	142½	Mar
Union Oil Associates	49¾	49½	51½	4,667	44⅝	Feb	42¼	Mar
Union Oil of Calif	50	50	51¾	10,353	46¼	Feb	52½	Mar
Union Sugar com	25¾	25½	27½	8,807	21	Mar	28	Mar
Preferred	31½	30½	31½	200	28	Mar	32	Mar
West Amer Finance pf x-div	------	4.50	4.50	50	4.50	Mar	6½	Jan
W Coast Bancorp A ex-div	25½	25½	26	610	25½	Apr	30	Jan
Yellow & Checker Cab Co	------	51	51½	540	49⅞	Mar	53	Jan

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2225.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Mar. 30) and ending the present Friday (April 5). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A *	------	16	18⅛	300	16	Apr	23	Jan
Acoustic Products com *	6⅛	6¾	8⅝	35,300	5	Feb	19	Jan
Aero Supply Mfg cl A *	------	44½	46	700	38½	Mar	46	Apr
Class B *	------	44½	44½	100	38	Feb	45¾	Mar
Class B new *	------	14	14¼	2,100	14	Apr	14¼	Apr
Aero Underwriters *	41¾	41¾	44⅜	700	41¾	Apr	48½	Feb
Agfa Ansco Corp com *	35½	35	35½	300	33½	Mar	43½	Jan
Prefered 100	87¼	87¼	87¼	100	73½	Jan	87¼	Apr
Ala Gt Sou pref 50	------	150	150	100	150	Mar	167	Feb
Alexander Industries	18	17¾	19½	4,600	13	Mar	23	Mar
Allen & Fisher Inc com *	------	29	30	300	27¾	Mar	36⅝	Jan
Allied Pack com *	90c	90c	1⅛	1,600	80c	Mar	2	Jan
Senior preferred 100	------	2¼	2¼	100	1⅝	Jan	2¾	Feb
Allison Drug Stores A *	------	4½	4½	100	4½	Apr	7¼	Jan
Class B *	2¾	2⅝	2⅞	1,100	2⅝	Mar	5⅝	Mar
Alpha Portl Cement com *	------	48	49¾	600	46	Mar	54½	Feb
Aluminum Co common *	------	165	167½	200	146	Jan	189	Jan
Preferred 100	105¾	105¾	106	700	103½	Jan	107	Mar
Aluminum Goods Mfg *	------	30¼	31	200	30	Mar	41	Feb
Amer Arch Co 100	42½	42½	43½	800	42½	Apr	47½	Jan
Amer Beverage Corp *	15¼	15	15¾	3,000	13½	Jan	15½	Jan
Amer Brit & Cont Corp *	17	16¼	17	200	16¼	Mar	22¾	Feb
Am Brown Boveri Elec Corp Founders shares *	19½	15¾	20	7,600	8¼	Jan	20	Apr
Amer Cigar com 100	135	135	135	225	135	Apr	144¾	Mar
Preference 100	------	110½	110½	75	110½	Apr	112	Jan
Amer Colortype com *	------	43	43	100	37	Jan	49½	Feb
Amer Com Alcoholv t c 100	84½	79¾	85½	5,800	74	Mar	90	Feb
Amer Cyanamid com cl B 20	58	56½	59¾	11,400	p50	Jan	80	Jan
Amer Dept Stores Corp *	19	18	20½	1,900	18	Mar	29	Mar
1st preferred 100	------	95	102	150	95	Apr	114	Mar
American Mfg com 100	------	46	46	25	37½	Jan	49	Mar
Amer Meter *	115⅜	114½	116½	375	114½	1pr	a124	Jan
Amer Rolling Mill com 25	95⅞	91¼	96⅛	10,500	88¼	Mar	105¼	Jan
Am Solvents & Chem v t c *	------	35	36⅞	1,000	26½	Jan	40⅝	Mar
Conv partic preferred *	------	49	50½	500	46⅞	Jan	55⅞	Jan
Amer Stores com *	83	80⅛	84¼	1,200	80⅛	Apr	97	Jan
American Stove Co 100	113	112	113	20	112	Apr	118	Jan
Amer Thread pref 5	------	3¾	3¾	100	3	Feb	3¾	Jan
Amsterdam Trading Co— American shares	------	30	32	600	30	Mar	33	Jan
Anchor Post Fence com *	32	31	32	200	29¾	Mar	43¾	Jan
Anglo-Chile Nitrate Corp *	41	41	44⅜	3,200	33	Jan	45⅝	Jan
Apco Mossberg Co cl A 25	11	10½	11	400	5	Feb	12½	Jan
Apponaug Co com *	------	65	65	100	65	Jan	65¼	Jan
Arcturus Radio Tube *	36¼	34¾	37¾	23,700	22¼	Mar	41	Mar
Armstrong Cork com *	------	62¼	65	500	61	Jan	65	Feb
Art Metal Works com *	------	40¼	42	700	40¼	Apr	56½	Feb
Associated Dye & Print *	21⅛	20⅝	22⅜	1,400	19	Feb	27½	Feb
Associated Laundries A *	11⅜	11½	11⅞	300	10	Mar	14½	Feb
Associated Rayon com *	------	22½	23⅛	200	22½	Mar	35½	Jan
6% preferred 100	------	70⅛	72	1,000	70½	Apr	87½	Jan
Atlantic Fruit & Sugar *	1	1	1⅛	4,200	1	Jan	2	Jan
Atlas Plywood *	------	54	54½	700	53	Feb	80½	Jan
Atlas Portland Cement *	------	49	49	100	49	Apr	54½	Jan
Auburn Automobile com *	170	170	175	1,500	130¼	Jan	192	Feb
Automatic Regis Mach *	11½	10¾	11½	2,700	8	Jan	15½	Jan
Conv prior partic *	22	20	22	3,000	19¾	Mar	29½	Jan
Aviation Corp of the Amer *	62¾	60⅛	65	3,000	32¾	Jan	89⅞	Mar
New, when issued *	18½	18½	19⅜	27,200	18¼	Apr	22¾	Mar
Aviation Credit Corp *	18¾	18¾	21	1,800	18¾	Mar	23½	Feb
Axton-Fisher Tob com A 10	32	32	35⅞	600	32	Apr	43½	Feb
Babcock & Wilcox Co 100	------	120¼	125	75	23¾	Mar	137	Jan
Bahia Corp common *	------	11⅛	12⅜	1,900	9¼	Mar	22¾	Jan
Bauman (Ludwig) & Co Conv 7% 1st pref 100	------	94	95	100	92½	Feb	97	Mar
Bellanca Aircraft v t c *	18¾	18	19½	3,100	15	Jan	23¾	Jan
Bendix Corp new com 5	121¼	119⅞	123½	1,600	100	Mar	129¾	Jan
Blauner's common *	56½	53	56½	1,100	51	Jan	60½	Feb
Bliss (E W) Co common *	44	43¾	44⅞	1,500	39⅝	Mar	56½	Jan
Blumenthal (S) & Co com *	------	83	86½	800	80	Feb	94¾	Jan
Bohack (H C) Co com *	66	66	67	400	66	Apr	77	Jan
Bohn Aluminum & Brass *	113	109¼	116¼	2,900	103	Mar	124	Mar
Borden Co, new com 25	------	96⅜	94⅞	1,300	88½	Mar	100	Feb
Bridgeport Machine com *	------	1⅜	1⅜	200	1¾	Jan	2⅜	Jan
Briggs & Stratton Corp *	35	34½	35¾	6,500	34½	Mar	38	Mar
Bright Star Electric class B	12	11¾	12	200	11¾	Mar	14½	Mar
Brill Corp class A *	------	25	25	200	22½	Feb	29	Mar
Class B *	------	10	10	200	8⅝	Mar	12½	Mar
Brillo Mfg com *	------	23	24	200	20	Feb	27⅝	Mar
Class A *	27½	27	27½	200	26½	Feb	28⅜	Mar
Bristol-Myers Co com *	94	90⅞	95	2,500	90⅞	Apr	109¼	Feb
Brit Amer Tob ord bear £1	30⅜	29⅜	30⅞	1,000	29⅜	Apr	32¾	Feb
British Celanese— Amer deposit receipts	7⅜	6⅜	7⅛	3,600	4¾	Jan	8¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Budd (E G) Mfg com *	48	48	54	3,000	34¾	Jan	67	Mar
Bullard Co (new co) *	------	47¾	49⅝	800	44	Feb	53⅞	Mar
Bulova Watch com *	------	29	30	400	29	Mar	31	Mar
$3.50 conv pref *	------	49¾	50	300	49	Mar	50	Mar
Burma Corp Amer dep rcts	4⅛	4⅛	4⅜	23,200	3⅜	Feb	5¼	Jan
Butler Bros 20	31⅛	30⅛	31⅜	1,500	25⅜	Mar	44½	Jan
Buzza Clark & Inc com *	------	8⅜	9	2,100	6½	Feb	17½	Jan
Campbell Wyant & Cannon Foundry *	------	37⅛	41⅝	300	36⅛	Mar	46¼	Jan
Canadian Indust Alcohol *	------	34	34	100	34	Mar	43½	Mar
Capital Administr allot ctf	72	72	73½	300	72	Mar	78	Mar
Carman & Co cl A *	------	31	31	600	31	Feb	31¼	Feb
Class B *	24¼	24	24¼	200	24	Apr	25¼	Mar
Carnation Mil Prod com 25	40⅛	39⅛	42	1,000	39	Mar	48	Feb
Casein Co of Amer 100	------	190	202	60	180	Jan	267	Jan
Caterpillar Tractor *	------	74	75	400	69	Mar	82	Jan
Ceco Mfg common *	------	52	52	100	52	Apr	70	Mar
Celanese Corp of Am com *	44½	43	45¼	1,900	41¼	Mar	57½	Feb
First preferred 100	------	112	115	300	104½	Mar	118	Feb
New preferred 100	95½	95⅛	95⅛	100	92½	Feb	100	Feb
Centrifugal Pipe Corp *	------	9⅛	9⅞	900	9⅛	Apr	13	Jan
Chain Store Stocks Inc *	32½	32¼	34	2,000	33	Mar	40⅜	Jan
Charis Corp *	------	33¼	33¼	100	31	Mar	42	Jan
Checker Cab Mfg com *	80	74½	81⅛	22,900	46¼	Jan	94	Mar
Chic Jefferson Fuse & El *	53	53	53	100	48	Mar	59½	Mar
Childs Co pref 100	------	100	100	20	97¼	Mar	109	Jan
Cities Service common 20	119⅛	118¾	120⅞	52,300	88⅝	Jan	121⅞	Mar
New common	30½	30⅛	31	27,500	30	Mar	31¼	Mar
Preferred 100	97⅜	97	97⅜	2,200	96⅝	Feb	98⅛	Jan
Preferred B 10	9	9	9	500	8⅞	Jan	9¼	Jan
Preferred BB 100	------	92½	92½	100	s91½	Feb	93	Jan
City Machine & Tool com *	26	26	27¼	800	25	Mar	34½	Jan
City Sav Bank (Budapest)	------	50⅛	50⅛	200	50⅛	Apr	66½	Feb
Clark (D L) Co *	------	17¾	18⅜	1,500	17¾	Apr	18⅜	Apr
Clark Lighter com A *	------	8½	8⅝	500	7	Mar	24¼	Jan
Club Aluminum Utens'l *	------	28	28¾	700	27	Mar	33½	Feb
Cohn-Hall-Marx Co *	43⅝	39½	46⅜	4,900	36½	Feb	46⅜	Apr
Colgate Palmolive Peet *	------	69	72	2,200	69	Apr	80¾	Jan
Colombian Syndicate	1¼	1⅛	1½	11,100	1 1/16	Jan	2	Jan
Colts Pat Fire Arms Mfg 25	------	36	36	600	36	Apr	45⅞	Jan
Columbia Pict com w i *	------	29	31	1,100	29	Apr	31¾	Mar
Columbus Auto Parts pf *	------	31⅞	31⅞	100	30	Mar	35	Mar
Consolidated Aircraft *	29¾	29	33⅞	3,200	25½	Mar	43	Mar
Consol Automatic— Merchandising v t c *	7⅜	7⅛	9⅞	40,200	7	Mar	17¾	Jan
$3.50 preferred *	28	27	32	3,300	27	Apr	45	Jan
Consol Dairy Products *	42	41	42	600	37¾	Mar	50¾	Feb
Consol Film Indus com *	24½	24⅛	25¾	10,900	18	Jan	26	Mar
Consol Instrument com *	27⅜	24½	27½	5,800	23	Feb	35	Mar
Consol Laundries *	18⅛	18½	19¾	2,400	17	Feb	21	Mar
Cons Ret Stores Inc com *	32⅜	32⅜	33¼	3,400	32½	Mar	39¾	Feb
Consol Theatres Ltd v t c *	20¼	19	20¾	3,000	18½	Mar	21¾	Mar
Consolidation Coal com 100	16	16	16	75	14	Mar	22	Jan
ContinentalDiamondFibre *	26⅛	26¼	27⅛	6,200	25¾	Mar	29½	Mar
Coon (W B) Co— Common *	31	29⅞	31	1,100	29¼	Mar	43¼	Jan
7% pref with warr 100	------	91	91	100	90½	Mar	98½	Feb
Copeland Products Inc— Class A with warr *	------	17½	18⅛	500	15¾	Jan	21¾	Feb
Courtaulds Ltd Amer dep rects for ord stk reg £1	------	19⅛	19⅛	100	18¾	Mar	25⅛	Jan
Crock Wheel El Mfg com 100	------	260	285	275	127½	Jan	293¾	Mar
Crosse & Blackwell— Pref with warrants *	50¼	50¼	50½	230	50¼	Apr	56	Feb
Crowley Milner & Co com *	48⅛	48	49¾	2,100	47	Mar	62¾	Jan
Curtiss Aeropl Exp Corp *	40¾	40¼	42	1,700	26½	Jan	52⅞	Feb
Curtiss Flying Serv Inc *	20⅜	20⅛	21⅝	11,800	19¼	Mar	25	Feb
Curtiss-Reid Aircraft pfd with stk purch war	30	------	30¾	30⅞	400	30⅛	Mar	35
Davega Inc *	32½	30½	32⅞	500	29	Feb	36½	Jan
Davenport Hosiery Co *	------	25¼	28½	600	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	z40	z39½	50⅞	1,700	z39½	Apr	57½	Mar
Decca Record Ltd— Amer shs for ord sh £1	4	3⅛	4⅞	8,300	3¼	Mar	4⅞	Feb
Deere & Co common 100	585	570	585	300	570	Apr	642	Feb
De Forest Radio v t c *	18⅝	18	19½	12,400	16	Mar	26⅛	Jan
Doehler Die-Casting *	28⅞	27⅜	29⅜	1,400	27	Mar	42	Jan
Dominion Stores Ltd new w i	------	51	52⅞	3,800	48	Mar	56½	Mar
Donner Steel com *	------	26	26	100	21	Jan	32	Feb
Douglas Aircraft Inc *	30	30	31¾	4,000	24½	Mar	33¾	Mar
Douglas (W L) Shoe pf 100	------	88	88	25	88	Apr	90	Jan
Dresser (S R) Mfg cl A *	------	46½	47	200	46½	Apr	48½	Jan
Dubilier Condenser Corp *	8⅛	7	8⅛	5,500	6¼	Mar	11½	Jan
Durant Motors Inc *	15⅞	12¾	16¼	18,000	12½	Mar	19¼	Jan
Duz Co Inc, cl. A *	------	4½	5¾	300	4	Mar	7	Jan
Class A v t c *	------	1½	2½	600	1½	Apr	4½	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Elec Household Util....10	------	49	49	200	43 Mar	49 Apr
Electric Shovel Coal pfd..*	------	50	51½	600	50 Apr	61 Jan
Fabrics Finishing com....*	------	19¼	20¾	200	19¼ Mar	25½ Jan
Fageol Motors com....10	5¼	5	5¾	400	4½ Mar	6¾ Jan
Fairchild Aviation class A *	------	22	24½	2,400	22 Apr	34½ Feb
Fajardo Sugar....100	79	79	98¼	730	79 Apr	124¾ Jan
Fandango Corp com....*	6½	6¼	7⅝	5,200	4½ Feb	10 Mar
Fansteel Products Inc....*	13⅞	11¼	13⅞	2,100	10¾ Mar	21¾ Jan
Fashion Park Inc com....*	45¾	45¾	45¾	100	44 Jan	54 Mar
Fedders Mfg Inc class A..*	------	33¼	36½	600	35 Mar	50 Jan
Federated Metals tr ctf..*	34	34	35	900	32¾ Mar	39 Mar
Ferro Enameling Co cl A *	70	60	70	1,400	60 Apr	70½ Feb
Film Inspec Mach....*	------	1⅝	1¾	200	1¼ Jan	3½ Jan
Fire Assoc of Phila....10	------	47	49½	300	47 Apr	53 Mar
Fireman's Fund Ins....100	------	106	107	400	101 Mar	155 Feb
Firestone Tire & R com..10	252	252	265	2,400	220¼ Feb	285 Mar
7% preferred....100	108	107½	108½	500	107½ Apr	110¼ Jan
Fokker Air Corp of Amer..*	35⅛	33½	36½	7,600	18¾ Jan	44¾ Mar
Foltis-Fischer Inc com....*	------	34¾	37⅞	2,300	33 Mar	38¾ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg..£1	20	18⅝	20⅝	69,700	15½ Jan	20⅝ Jan
Ford Motor Co of Can..100	1175	1020	1190	1,800	625 Feb	1190 Apr
Class B.......	69½	56½	70	12,800	56½ Apr	70 Apr
Foster & Kleiser.......	------	11⅝	11⅝	100	11⅝ Apr	11⅝ Apr
Foundation Co—						
Foreign shares class A..*	14½	14½	16	300	13¾ Feb	19½ Mar
Fox Theatres class A com..*	28⅝	28	29¼	31,100	28 Feb	35⅞ Jan
Franklin (H H) Mfg com..*	------	36½	37⅞	600	30¼ Mar	42½ Mar
Freed-Eiseman Radio....*	3⅝	3⅝	3⅝	200	1¾ Feb	4¼ Jan
French Line Am shs for com B stock..600 francs	47¾	47¾	48	300	42½ Jan	59 Jan
Freshman (Chas) Co....*	8	7½	8½	17,400	6¾ Mar	12½ Jan
Gamewell Co com....*	73½	72	73½	500	68¾ Mar	74¾ Mar
General Alloys Co....*	------	16	16	100	14 Jan	21¼ Jan
General Amer Investors..*	66½	66½	67½	400	66¼ Apr	93¾ Jan
General Baking com....*	7⅞	7¾	8	11,900	7 Mar	10⅞ Jan
Preferred.......	69¾	67⅞	71½	12,000	67⅞ Apr	79½ Jan
General Bronze Corp com *	46½	46	48½	2,400	43 Jan	59½ Feb
General Cable warrants...	35¾	35½	38	1,800	17⅝ Jan	47 Mar
Gen Elec Co of Gt Britain American deposit rcts...	14¾	14	15¾	49,600	11½ Jan	20¼ Feb
Gen'l Firepr'f'g new com .*	33⅜	33⅝	35¼	2,100	30½ Jan	38½ Mar
Gen'l Laundry Mach com *	------	25	25½	1,500	25 Jan	27⅞ Jan
Gen'l Realty & Util com..*	20	18⅝	20½	3,700	18½ Mar	25 Feb
Pf with com purch war 100	90½	89⅝	91⅝	3,200	89⅝ Apr	100½ Feb
Gilbert (A C) Co com ....*	------	21	21½	200	18 Jan	25¾ Jan
Preference ....*	48	43	48	2,100	42½ Jan	48 Jan
Glen Alden Coal.......	130	125¼	130½	2,100	119¾ Jan	139 Jan
Goldman-Sachs Trading..*						
New when issue.......	108⅞	103⅛	111	76,600	93 Feb	121¼ Mar
Gold Seal Electrical Co...*	77¾	69	78½	24,600	23 Jan	79 Mar
Gotham Knitbac Mach..*	13½	12⅞	14¼	3,600	12⅞ Apr	19⅝ Feb
Gramophone Co Ltd—						
Amer dep rcts ord £1	------	78½	81½	200	62½ Jan	89¼ Mar
Granite City Steel com...*	41½	38	41¾	6,800	35 Mar	44½ Mar
Gt Atl & Pac Tea 1st pf 100	------	115	115	40	115 Jan	117¾ Feb
Greenfield Tap & Die com *	17	15¼	17	1,400	12 Jan	19½ Feb
Greif (L) & Bros pf X..100	------	96	96	50	95 Feb	97 Jan
Griffith (D W) class A...*	------	2½	2½	200	1½ Jan	4½ Feb
Grigsby-Grunow Co new..*	145¼	141¾	159	3,000	132⅝ Mar	183 Mar
Ground Gripper Shoe Co—						
Common.......	38	37	38¾	2,300	27 Jan	43⅞ Mar
Guardian Fire Assurance 10	58½	57½	58¾	700	57½ Apr	69¼ Jan
Hall (C M) Lamp Co....*	------	22	22	100	20¼ Mar	26½ Jan
Hall (W F) Printing....10	26	26	27¼	600	26 Apr	35 Jan
Happiness Candy St cl A..*	3⅞	3⅝	3⅞	1,900	3½ Mar	5⅝ Jan
Hartford Times part pf..*	------	43	43	100	42⅝ Jan	45 Jan
Hart-Parr Co com....*	87¾	82	88	18,000	63⅜ Jan	90½ Mar
6½% preferred....*	195	186	195	250	146¾ Jan	200½ Mar
Haygart Corp....*	x70½	69½	75	8,200	46 Jan	82⅝ Mar
Haseltine Corp....*	------	41½	42	600	41½ Apr	50½ Jan
Helena Rub'stein Inc com *	21⅞	20¼	22	2,100	20 Feb	26¼ Jan
Hercules Powder pref..100	------	119	119	10	115 Feb	121¾ Jan
Heyden Chemical....*	26¾	25½	27	1,000	19½ Feb	27 Apr
Hires (Chas E) Co com A *	------	24¼	24¼	100	23⅝ Jan	25⅝ Feb
Holt (Henry) & Co cl A..*	------	23½	24	900	23½ Apr	24⅞ Jan
Horn (A C) Co com....*	34	34	35	200	34 Apr	47 Jan
7% 1st pref....50	------	46	46⅛	300	43¼ Mar	46½ Jan
Horn & Hardart com....*	57	56	57	500	55¼ Mar	61¾ Feb
Houshd Finance part pf 50	------	46½	46½	100	45 Mar	50½ Jan
Huyler's of Del com....*	26⅜	26⅜	28	500	25½ Jan	32 Jan
7% preferred....100	------	98	98	100	96¼ Mar	100⅛ Mar
Hygrade Food Prod com..*	41¼	37¼	41¼	2,200	34⅝ Jan	49¼ Jan
Imperial Chem Industries—						
Am dep rcts ord shs reg £1	------	9½	9½	100	9¼ Mar	11⅛ Feb
Imperial Tobacco of Can..5	10½	10⅜	10½	200	10⅜ Apr	11⅜ Feb
Indus Fin 7% cum pref..100	------	81	81	25	80½ Mar	91 Jan
Insur Co of North Amer..10	80½	79½	80½	1,900	77⅛ Feb	90½ Jan
Insurance Securities....10	29	29	29¼	5,800	28⅛ Mar	33¼ Jan
Internal Cigar Machy....*	105	105	105	100	105 Apr	120 Feb
Internat Perfume com....*	17½	17½	18¼	800	16¾ Mar	24⅞ Jan
Internat Products com....*	10½	10½	11½	1,100	9½ Mar	14¾ Jan
Preferred....100	------	78½	78½	100	78½ Apr	83½ Feb
Internat Projector....*	------	52	55	300	12½ Jan	63 Mar
Internat Safety Razor B..*	34½	32¼	36	1,400	25 Feb	46 Jan
International Shoe com..*	66	66	66	100	60 Feb	74½ Mar
Interstate Hosiery Mills..*	30½	30	30½	1,200	30 Mar	32¾ Mar
Irving Air Chute com ...*	24⅛	24⅛	26	2,800	23¾ Mar	29 Mar
Issotta Fraschini.......	------	12⅝	12⅞	100	12⅜ Mar	14½ Jan
Jackson Motor Shaft.....	------	25¾	25¾	100	22½ Mar	50 Feb
Johnson Motor....*	46⅛	46⅛	48¼	1,200	33½ Jan	60 Mar
Jonas & Naumburg com..*	------	15	16	1,600	15 Mar	20 Mar
$3 cum conv pref....*	------	48¼	49	300	48¼ Apr	59 Mar
Karstadt (Rudolph) Am shs	21⅝	21½	22⅛	2,300	20½ Mar	24½ Mar
Kellogg Switch & Supply 10	------	15	15	300	12 Mar	17 Feb
Keystone Aircraft Corp..*	37¾	33	38⅞	4,600	31⅝ Mar	50 Jan
Kimberly-Clark Corp com*	------	46	49	1,900	46 Apr	53⅝ Feb
Klein (D Emil) Co com..*	24	24	24	100	23½ Mar	28¼ Jan
Klein (H) & Co part pref 20	19	19	20	1,700	19 Mar	24¼ Feb
Knott Corp com....*	z33⅓	32	z33⅓	200	32 Jan	37 Feb
Kobacher Stores com....*	------	65	65	100	44 Jan	71½ Mar
Koister-Brandes, Ltd.—						
Amer shares.......	8	7⅛	8¾	15,400	7⅝ Apr	12½ Mar
Lackawanna Securities...*	39½	39½	39⅞	400	39½ Apr	45⅞ Jan
Lake Superior Corp....100	25¼	25¼	28½	3,000	16⅜ Jan	41⅞ Jan
Lakey Foundry & Mach..*	32½	31⅝	32½	2,300	30¼ Mar	35¼ Jan
Landay Bros class A....*	25	22½	26	1,300	17½ Mar	29 Feb
Land Co of Florida....*	7¾	7½	7¾	200	7½ Mar	13 Jan
Lane Bryant Inc—						
Common....*	------	70	70	100	70 Apr	81⅞ Jan
Lazarus (F & R) & Co com*	42¼	42⅛	45	900	33⅛ Feb	49 Mar
6½% cum pref....100	------	101	101⅛	400	101 Apr	104 Mar
Lefcourt Realty com....*	29⅞	28½	31	1,000	28½ Apr	39 Jan
Preferred....*	------	37	37¼	300	36½ Mar	39 Jan
Lehigh Coal & Nav....50	149¾	149¼	151	2,700	149⅛ Apr	172 Jan
Lerner Stores Corp com...*	------	46¾	47⅞	1,900	44 Feb	48⅝ Mar
Ley (Fred T) & Co Inc w i *	------	57½	58⅝	500	57½ Mar	64⅛ Mar
Libby Owens Sheet Glass 25	------	190	195	350	179 Jan	220¾ Feb
Lily-Tulip Cup Corp....*	19½	19¼	21½	2,100	19½ Apr	23½ Mar
Lit Brothers Corp....10	21	21	21	1,200	21 Mar	26¼ Jan
Loew's Inc warrants.....	------	9	9	300	8¾ Mar	14 Mar
London Tin Syndicate						
Am dep rcts ord reg..£1	------	17⅜	18	400	17⅜ Apr	22¾ Mar
Louisiana Land & Explor..*	10½	10½	12	6,400	10½ Apr	14⅜ Feb
Mangel Stores com....*	34⅞	33⅓	35⅝	4,900	33½ Apr	35¾ Mar
6½% pf with com pur w*	102½	102½	102½	800	102½ Mar	103 Mar

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Manning Bowman & Co A*	19¼	19¼	19¾	400	17½ Jan	20⅝ Jan
Mapes Consol Mfg....*	------	38	38	100	38 Mar	42 Jan
Marion Steam Shov com..*	25¾	25½	27¾	1,400	25½ Apr	56¼ Jan
Massey-Harris Ltd com..*	71¼	71¼	78	700	71¼ Apr	99¼ Jan
Mavis Bottling Co of Am..*	8½	8¼	8¾	3,400	8 Feb	11 Mar
McLellan Stores class A..*	------	45¾	48	500	44 Mar	59 Jan
Meadows Mfg common..*	------	18	18	200	15 Mar	24 Feb
Mercantile Stores....100	106½	106½	108	600	105½ Feb	119¾ Jan
Merritt Chapman & Scott *	25	25	25	700	25 Mar	28½ Jan
6½% pfd A with warr100	100	100	100	200	100 Jan	100¾ Feb
Mesabi Iron....*	2	2	2⅛	1,000	2 Apr	3 Jan
Metropol-Chain Stores...*	------	74	77	600	70 Mar	89 Feb
Met 5 & 50c Stores cl A...*	------	7½	7½	100	6¾ Feb	7½ Jan
Michigan Steel Corp....*	100¼	100¼	100½	100	62½ Jan	111 Mar
Mid-Continent Laund A..*	28	28	29	600	28 Apr	34½ Jan
Midland Steel Products..*	102	102	103¾	200	98¾ Mar	106¼ Jan
Milgrim (H) & Bro com..*	15½	15½	16½	600	15½ Apr	20½ Feb
Miller (I) & Sons com....*	45½	45	45½	1,400	39 Jan	48¼ Mar
Minneapolis-Honeywell Regulator common....*	64⅞	63½	66	1,700	55¼ Jan	72¾ Mar
Minneapolis St'l & Mach 10	82	82	82	100	77 Mar	83 Mar
Mock, Judson Voehringer *	36	36	36	300	28 Jan	39½ Mar
Montecatini M & Agr— Warrants	3¾	3½	4½	3,700	3 Mar	6½ Feb
Moody's Inv part pref...*	48½	48½	49¾	1,100	47½ Feb	52¼ Jan
Moore Drop Forge cl A....*	66	65	66¾	800	59 Mar	75 Jan
Morrell (J) & Co, Inc....*	59	59	60	300	59 Apr	65½ Feb
Mtge Bank of Colombia American shares.....	47	47	47	100	46½ Feb	48½ Mar
Nachmann-Spgf.....*	62	60	62⅞	1,300	60 Apr	76¼ Feb
Nat Aviation Corp.....*	71½	70½	74⅛	4,700	63¾ Jan	74⅞ Mar
National Baking com....*	5	5	5	300	5 Mar	6 Jan
Nat Bankservice Corp...*	------	67½	67½	100	67½ Apr	75⅝ Jan
Nat Dairy Prod newcomwi*	63½	62	64	8,300	60¾ Mar	68½ Mar
Preferred A.....100	104	104	104½	30	103 Feb	106½ Jan
Nat Family Stores com...*	35	32½	35	4,600	30¾ Jan	48¾ Feb
Preferred with warr..25	------	40½	42⅞	400	32¼ Jan	49¾ Mar
Nat Food Products— Class A with warr.....*	------	34	34	100	33½ Jan	37 Jan
Class B.....*	x10½	10¼	10⅞	1,500	10¼ Mar	12 Jan
Nat Leather stamped....10	------	3	3⅞	600	3 Apr	5 Jan
Nat Mfrs & Stores.....*	28⅝	28⅝	29½	1,600	28⅝ Apr	40⅞ Jan
Nat Rubber Machinery..*	31	30	31	1,000	30 Apr	41½ Jan
Nat Screen Serv.....*	------	25½	25½	100	25 Mar	34¾ Jan
Nat Sugar Refg.....*	41⅛	41⅛	43	1,000	41⅛ Apr	55¾ Jan
Nat Theatre Supply com..*	12	9⅝	12½	5,300	7 Mar	13½ Mar
Nat Trade Journal Inc....*	------	28	28	100	27 Mar	34½ Jan
Nauheim Pharmacies com..*	------	9⅝	9½	300	9¾ Apr	12 Jan
Nebel (Oscar) Co Inc com *	------	19	20	200	19 Apr	26½ Feb
Nehi Corp common.....	------	23	23	200	20½ Mar	29¼ Jan
Neisner Bros common....*	155	148¼	155	200	142 Jan	164 Feb
Preferred.....100	------	199⅝	199⅝	25	187 Jan	210 Feb
Nelson (Herman) Corp...5	23½	23½	24	600	23½ Mar	28 Feb
Neptune Meter cl A....*	------	20½	20½	100	19¾ Jan	21 Feb
Nestle Le Mur Co cl A...*	------	25	25⅞	200	24½ Feb	27 Feb
Newberry (J J) com....*	------	115	117	600	111½ Mar	125 Jan
Preferred.....100	------	106	106	50	102¼ Jan	107¼ Mar
New Mex & Ariz Land...1	------	7¾	7¾	100	7¼ Mar	9⅝ Mar
Newton Steel new.....*	96	90	96½	2,100	66¼ Jan	105½ Mar
N Y Auction com A.....*	19⅜	18⅛	18⅜	1,900	18⅛ Apr	24⅜ Feb
N Y Investors.....	42	41	43	2,300	40 Mar	48⅝ Feb
N Y Merchandise.....*	------	39	40	600	36¼ Jan	47½ Mar
Niagara Share Corp.....*	41	41	42⅝	1,200	25 Jan	47 Feb
Nichols & Shepard Co....*	107¼	103	107¼	400	76 Jan	113 Mar
Stock purchase warrants	------	83¼	83¼	100	55 Jan	90 Mar
Niles-Bem't-Pond com new	44⅜	43¾	47⅞	6,300	36⅛ Mar	58¼ Mar
Nineteen Hundred Washer Class A.....	------	28	29⅜	300	25 Mar	29⅞ Apr
Noma Electric Corp com..*	21¼	20½	21½	3,000	17 Mar	24 Jan
North American Aviation..*	16	14⅜	16	26,400	14 Mar	24 Jan
North Amer Cement.....*	------	8½	8⅞	300	8½ Apr	13 Jan
Northam Warren Corp pf..*	------	39¾	39⅞	200	39 Mar	45⅞ Jan
Northwest Engineering..*	------	39	41	900	39 Mar	48⅛ Feb
Novadel-Agne common..*	------	24⅞	25	200	22½ Feb	31½ Feb
Ohio Brass class B.....*	83	83	83	25	83 Apr	92 Jan
Oil Stocks Ltd— Class A without warr..*	15¾	15¾	16½	1,400	14¾ Jan	19¼ Jan
Class B without warr....	------	16	16	200	15 Mar	17⅞ Feb
OliverFarmEquip w i com*	46	42½	46	16,700	37½ Mar	50 Mar
Conv partic. stk. .....*	66¾	63	65	13,200	61 Mar	68¾ Mar
Prior pref A with warr..*	100	100	100	5,200	100 Mar	102½ Mar
Outbd Motors Corp com B*	12½	11	13	1,700	11 Apr	13 Apr
Conv pref cl A.....*	20	19½	21½	1,800	19½ Apr	21½ Apr
Ovington Bros partic pf..*	------	6½	6¾	600	6½ Apr	7⅝ Jan
Page-Hersey Tubes com..*	126	122	126	100	122 Apr	126 Mar
Paramount Cab Mfg com..*	28¼	25	29	5,000	23 Mar	43⅜ Jan
Park Austin & Lipscomb Participating preferred..*	------	24	24	500	24 Jan	27½ Feb
Parke Davis & Co.....*	------	51	52⅛	300	51 Apr	58½ Feb
Penney (J C) Co com....*	------	340½	349	260	336 Jan	412 Feb
Class A preferred....100	99½	98⅜	100¼	810	98⅜ Apr	102¼ Feb
Pennsylvania Salt Mfg..50	------	90	90	25	90 Apr	100 Jan
Peoples Drug Stores Inc..*	------	78	80	400	74½ Feb	94 Jan
Pepperell Mfg.....100	98	98	98½	20	98 Mar	113½ Feb
Pet Milk preferred.....10	------	112	112	10	110¼ Feb	114 Jan
Pfeiffer Brewing.....100	300	300	310	100	199½ Jan	375 Feb
New.....25	75½	74⅝	79½	17,000	74⅝ Apr	89 Mar
Philippe(Louis) Inc A com *	27½	24¼	27½	1,000	24¼ Apr	30 Jan
Common class B.....*	26½	23½	26½	400	23½ Apr	29¼ Jan
Phil Morris Con Inc com..*	2⅞	2¾	3	1,400	2¾ Mar	4⅛ Jan
Pick (Albert), Barth & Co Pref class A (partic pf)..*	15	15	15½	4,500	15 Mar	19 Jan
Piedmont & North Ry..100	z80	69⅞	z80	875	53½ Jan	80 Apr
Pierce Governor Co.....*	32	31⅛	33	1,100	30 Mar	38¼ Jan
Pitney Bowes Postage Meter Co new.....*	17⅞	17⅛	18½	9,800	13⅛ Mar	20½ Feb
Pittsb & L Erie RR com..50	------	139⅞	140	200	135½ Mar	156⅞ Feb
Pittsb Plate Glass new....	------	67⅜	67⅜	200	64 Jan	76⅝ Jan
Pitts Screw & Bolt new w i.	25	24⅞	25	600	23 Mar	27½ Mar
Pratt & Lambert Co.....*	------	74⅞	75	200	63½ Jan	85 Feb
Procter & Gamble com..10	350	345¼	350¼	450	281 Jan	370 Mar
Propper Silk Hosiery Inc..*	37¼	36	37¼	700	35 Mar	43 Jan
Prudence Co 7% pref..100	104¾	104¾	104¾	25	102 Jan	104¾ Apr
Pyrene Manufacturing..10	8	7¾	8	1,100	7⅜ Jan	9¼ Jan
Rainbow LuminousProd A*	42⅞	42¼	49¾	6,100	42¼ Mar	65 Jan
Raybestos Co common..25	------	75	78½	1,600	69¼ Jan	85 Mar
Reeves (Daniel) common..*	39½	37¼	39¾	1,100	37¼ Apr	45¾ Jan
Repetti Inc.....5	3¾	1⅜	3¾	28,000	65c Jan	3¾ Apr
Republic Brass common..*	45½	45½	47¾	1,300	42 Jan	56¼ Mar
Class A.....*	------	105	108	300	90 Jan	114¾ Mar
Republic Motor Tr v t c..*	2¾	2¾	2¾	200	1¾ Jan	6¼ Feb
Reynolds Metals common *	44⅞	43	44⅞	200	31¾ Jan	52½ Feb
Preferred .....*	72½	72¼	74⅛	700	63 Jan	79 Mar
Rice-Stix Dry Goods com..*	------	21⅛	23¾	2,800	19 Mar	24¾ Jan
Richman Bros Co.....*	------	335	335	10	330 Mar	394 Jan
Richmond Radiator com..*	------	15¾	15¾	100	10¾ Jan	19¾ Feb
7% cum conv pref.....*	34	34	34¼	200	29 Jan	38¼ Mar
Ritter Dental Mfg com...*	56	56	57½	700	46 Feb	63¾ Mar
Rolls-Royce of Am pf..100	60	55	70	450	45 Mar	73¾ Mar
Rolls Royce Ltd— Amer dep receipts reg stk	11	10	11¼	2,100	9½ Mar	15½ Feb
Roosevelt Field Inc.....*	16¾	15¾	17¼	6,100	15¾ Apr	18 Mar
Ross Stores Inc.....*	------	10	10½	200	10 Apr	29¼ Jan
Royal Typewriter com...*	------	95	95	50	81 Jan	106 Feb
Ruberoid Co.....100	76¼	76	76¼	300	76 Apr	108¼ Jan
RuddMfg.....	40¾	40¾	40¾	100	40¾ Apr	40¾ Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Safe-T-Stat Co common...*	31	29⅛	34	4,700	17	Feb	37⅜	Mar
Safety Car Htg & Ltg...100	------	212	213	125	157	Jan	229½	Jan
Safeway Stores								
Second series warrants...	------	480	480	20	480	Apr	626	Jan
St Regis Paper Co.....*	125½	119	127½	2,000	119	Apr	150⅞	Mar
7% cum pref.....100	------	103¼	103¼	100	100	Feb	107	Jan
Schiff Co com.....*	------	58	63½	2,000	57	Mar	79	Jan
Schulte Real Estate Co...*	26¼	26¼	27	600	26	Feb	39¾	Jan
Schulte-United 5c to $1 St*	16¼	16¼	17½	3,700	16¼	Apr	26	Jan
Second Gen'l Amer Inv Co.								
Common.....*	25⅜	24¾	26⅛	1,300	24½	Mar	35¾	Jan
6% pref with warrants..	105¼	105	106	1,100	105	Apr	125	Jan
Seeman Bros common.....*	------	69½	71½	1,000	69½	Apr	80	Jan
Segal Lock & Hardw com..*	10	10	10	100	9⅜	Mar	13¼	Jan
Seiberling Rubber com...*	------	51	51	200	47	Mar	65⅞	Jan
Selected Industries com...*	20⅝	20½	22⅜	11,500	18½	Jan	31⅛	Feb
Allot ctfs 1st paid.....	93½	93½	95	2,400	93½	Apr	106	Jan
Selfridge Provincial Stores								
Ltd ordinary.....£1	3¾	3¾	3¾	700	3⅝	Jan	3 11/16	Feb
Sentry Safety Control.....*	15⅜	13½	15⅜	2,700	9	Mar	15⅞	Jan
Servel Inc (new co) v t c...*	20⅜	17⅛	20¾	122,000	14¾	Jan	20¾	Apr
Pref v t c 100	75½	68	78	600	60	Mar	78	Apr
Sharon Steel Hoop.....50	41⅜	39½	41⅜	500	35½	Jan	50¾	Feb
Sheaffer (W A) Pen.....*	49¾	49¾	49¾	100	49	Mar	63½	Jan
Sherwin-Wms Co com...25	------	84½	85	50	81	Mar	88⅝	Jan
Siemans & Halske.....		670	680	20	670	Apr	680	Apr
Sikorsky Aviation com...*	55⅜	41⅛	58	17,700	20½	Jan	63⅞	Mar
Silica Gel Corp com v t c..*	40¾	38½	41⅜	15,400	23½	Jan	48¼	Mar
Silver (Isaac) & Bro.....*	72	65¾	73	1,200	65¾	Apr	86	Feb
Simmons Boardman								
Publishing $3 pref.....*	------	48	48	100	48	Mar	52¼	Jan
Singer Manufacturing...100	575	575	575	10	570	Feb	631	Jan
Singer Mfg Ltd.....£1	------	7¾	7½	300	6⅞	Jan	9¾	Jan
Skinner Organ com.....*	------	45	45¼	200	40	Jan	47	Mar
Smith (A O) Corp new...*	185	175¼	185	50	163	Feb	194½	Jan
Snia Viscose.....200 lira	------	5	5½	1,000	5	Apr	6½	Feb
Dep rcts Chase Nat Bank	------	4½	5	200	4½	Apr	4⅞	Mar
Sonatron Tube common...*	31	29¾	32	1,100	28¼	Mar	43½	Feb
Southern Asbestos.....*	36½	36½	37⅜	1,400	36	Mar	49¾	Feb
Sou Groc Stores com ....*	------	22⅝	22⅝	100	21¼	Jan	35	Mar
Conv class A.....*	------	33	33	100	30½	Mar	37⅞	Feb
Southern Ice & UtilcomA..*		10	10	100	10	Mar	17⅞	Jan
Com class B.....*	11½	11½	12	600	10	Mar	27⅛	Feb
Southwest Dairy Prod....*	17⅛	16⅝	18	1,200	12¼	Jan	21	Jan
7% preferred.....100	------	99½	99½	100	99½	Jan	99⅝	Feb
Southwestern Stores com..*	18	18	19¾	400	18	Apr	28⅛	Jan
Preference series A.....*	------	21½	21½	100	21½	Apr	28¼	Jan
Span & Gen Corp Ltd...£1	4⅜	4¼	4¼	3,100	4	Mar	7	Jan
Spiegel May Stern Co—								
$4½ preferred.....100	88⅜	88⅜	90½	500	86	Jan	98¼	Feb
Stahl Meyer Inc com.....*	------	42⅞	46⅞	800	39	Feb	53⅞	Jan
Stand Dredging pref.....*	30	29¾	30	300	29¾	Apr	30	Apr
Standard Investing com...*	35¼	35¼	38⅝	800	35¼	Apr	43½	Feb
Standard Motor Constr.100	3⅜	3	3½	2,100	2¾	Mar	4½	Jan
Stand Steel Propeller.....	26½	26½	26½	300	26½	Apr	30	Mar
Starrett Corp com.....*	29	29	29¼	3,900	29	Mar	31	Mar
Stein Cosmetics com .....*	17	17	17⅜	300	15½	Mar	18⅝	Mar
Stein (A) & Co com W I...	28½	28½	30	900	28½	Apr	38½	Feb
Preferred W I.....	------	92	93¼	400	92	Apr	99⅞	Feb
Sterchi Bros Stores.....	28⅞	28¾	29	1,100	28¾	Apr	29	Apr
Sterling Securities allot ctfs	33⅜	32⅛	33⅞	9,300	30½	Mar	34⅜	Mar
Stern Bros Class A.....*	------	43	44	125	42	Mar	47¾	Feb
Stetson (John B) com....*	------	88	88	25	85½	Mar	100	Jan
Stewart-Warner (new corp)	------	64½	67⅞	2,000	60¼	Mar	72⅞	Feb
Stinnes (Hugo) Corp.....	------	12⅛	14⅛	1,600	9½	Jan	16½	Feb
Strauss (Nathan) Inc com *	29	28	29	600	26½	Mar	36½	Feb
Stromb Carlson Tel Mfg...*	------	29⅞	29⅞	100	29	Jan	34½	Feb
Stroock (S) & Co.....*	------	43	43	100	42½	Mar	61¾	Feb
Stutz Motor Car.....*	18¾	18¾	20	1,100	18	Feb	34	Jan
Sullivan Machinery.....*	------	53	53	200	53	Apr	55	Feb
Superheater Co.....*	------	163	163	25	159½	Jan	176	Jan
Super Maid Corp com...*	------	60½	61½	150	54	Mar	61½	Apr
Swift & Co.....100	130⅞	129⅛	130⅞	850	129⅛	Mar	139½	Jan
Swift International.....15	------	31⅛	34¼	3,100	29⅞	Mar	37⅛	Jan
Syrac Wash Mach B com.*	18⅛	18⅛	18½	1,000	16⅛	Mar	23⅞	Jan
Taggart Corp common...*	46½	43⅜	48	700	43½	Jan	59½	Feb
Tennessee Prod Corp com*	25	25	25	100	24	Jan	27	Feb
Thermoid Co com w i.....*	31	31	31⅛	5,200	25	Feb	35⅞	Mar
7% Cum conv pref...100	99½	99½	99½	1,000	90	Feb	105	Mar
Thompson Prod Inc cl A...*	57½	52	57½	2,600	46	Jan	69¾	Jan
Thompson Starrett pref...	------	51⅞	52	400	51⅞	Apr	58⅝	Jan
Timken-Detroit Axle...10	24½	23⅞	25⅞	4,200	20½	Mar	36⅝	Jan
Preferred.....100	------	108	109	30	107	Feb	109	Apr
Tishman Realty & Constr *	56½	56	56⅞	800	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks..*	------	54½	54½	500	54¼	Feb	55¾	Jan
Tobacco Products Exports*	------	2⅞	2⅞	200	2⅝	Mar	3½	Jan
Todd Shipyards Corp.....*	59⅞	59⅞	63½	400	59⅞	Apr	76⅛	Jan
Toddy Corp cl B v t c.....*	------	9½	9⅝	900	9½	Apr	14½	Jan
Trans-America Corp.....	z136	133¾	136¾	11,700	125	Feb	143½	Mar
Transcont Air Transp.....*	26	25⅜	26⅝	7,100	24½	Feb	30¾	Feb
Trans-Lux Pict Screen—								
Class A common.....*	17⅛	17	19	15,500	5⅜	Jan	24	Mar
Travel Air Co.....*	------	49	51	1,100	49	Apr	61	Jan
Tri-Continental Corp com *	33	30¾	33	48,500	30	Jan	n35	Feb
6% cum pref with war100	104½	104	104¾	4,200	104	Apr	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg....	------	24¾	24¾	100	22¼	Jan	33½	Feb
Trunz Pork Stores.....*	------	45	47	1,000	45	Apr	60¾	Jan
Tubize Artificial Silk cl B.*	392	370	395	235	370	Apr	595	Jan
Tulip Cup Corp com.....*	------	11½	11½	100	10½	Jan	13¼	Feb
Tung-Sol Lamp Wks com.*	------	21½	22	200	15	Jan	32	Mar
Class A.....*	29⅞	29⅛	29⅞	600	24⅝	Feb	32	Mar
Union Amer Investment.*	55⅞	54	56	900	54	Apr	72½	Feb
Un Carbide & Carb new...*	73⅜	71⅝	75⅞	25,300	68	Mar	78	Mar
Union Tobacco.....	14½	14	16⅝	9,500	13¼	Mar	20	Jan
United Aircraft & Transp..*	77⅞	74⅝	80⅜	16,100	67	Mar	97	Feb
6% cum pfd with war.50	69¾	68	70¾	4,200	60½	Mar	80	Feb
United Carbon v t c.....*	60	60	62	1,400	46	Jan	76	Feb
Preferred 100	------	98	98¼	400	92	Jan	102⅝	Mar
United Chemicals com...*	114	110	115	600	110	Apr	115	Mar
$3 cum partic pref.....*	46¼	46½	50	2,100	44	Mar	61½	Feb
United Dry Docks.....	19½	18¾	19½	1,600	18¾	Apr	19½	Apr
United Milk Prod com....*	------	13	13¾	300	10¼	Mar	21	Jan
7% cum preferred...100	------	75	75	75	75	Jan	n80	Jan
Un Piece Dye Wks new...*	------	44	45	500	44	Mar	53	Mar
United Profit Shar com..*	10	10	10¼	500	9½	Feb	11	Mar
United Shoe Mach com...25	------	75	75	100	74½	Mar	85⅞	Feb
U S Asbestos com.....*	47	47	47½	500	45⅛	Mar	51⅞	Jan
U S Dairy Prod class A...*	------	50	50	100	48½	Jan	53¼	Mar
U S Foil class B new.....*	------	59¼	60	1,800	57	Jan	74½	Feb
U S & Foreign Sec com...*	51⅞	49¾	51⅞	2,300	49¾	Apr	65⅞	Feb
$6 preferred.....*	91	91	92½	800	91	Apr	95½	Jan
U S Freight.....*	91½	88½	92⅞	3,700	82	Mar	109⅝	Feb
U S Gypsum common...20	63	60	63⅞	1,300	56	Mar	73	Jan
Preferred.....100	------	123	124	100	123	Apr	130	Feb
U S Radiator common...*	------	48	49½	600	43¼	Jan	62¼	Jan
Common v t c.....		48½	48½	200	48½	Apr	56½	Mar
U S Rubber Reclaiming..*	26½	24	26½	900	16	Jan	31	Mar
Universal Aviation.....*	17⅛	16⅝	19⅛	3,900	15½	Mar	27⅝	Mar
Universal Insurance.....25	------	70½	72	200	70½	Jan	79	Feb
Universal Pictures.....*	24	24	26	1,400	16⅝	Mar	26	Apr
Van Camp Pack new com.*	------	28½	29⅜	500	28	Jan	38½	Feb
New preferred.....25	------	31	n32½	125	28	Jan	38	Feb
Vogt Mfg Corp.....*	29⅝	29⅜	29⅜	100	28	Jan	35	Feb
Wahl Co common.....*	------	21⅞	22	200	20¼	Mar	26⅜	Jan
Waitt & Bond class A....*	25½	25⅜	25½	800	25	Jan	26¼	Feb
Walgreen Co common....*	76⅞	74½	77⅜	1,600	71¼	Mar	91	Jan
Warrants.....	------	51⅛	51¼	300	51	Mar	65	Jan
Walker (Hiram) Gooderham & Worts common.....*	71	70	72	6,700	66	Mar	93⅛	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Watson (John Warren) Co *	7⅛	7	7⅞	2,300	5⅝	Mar	14⅜	Jan
Wayne Pump common...*	18¾	18	19	1,100	18	Apr	32	Jan
Western Auto Supp cl A...*	------	50¾	53	400	50¾	Apr	59¾	Jan
Westvaco Chlorine Prod...*	90½	86½	91	7,100	47¾	Jan	116½	Mar
Whitenights Inc com.....*	9	9	11	2,300	9	Apr	18	Jan
Widlar Food Products...*	------	26	27	600	24¾	Mar	29	Feb
Williams (R C) & Co Inc.*	------	32½	32½	100	30½	Mar	41⅜	Feb
Wil-Low Cafeterias com .*	23	20	23⅝	2,000	22	Mar	30	Mar
Preferred.....	------	52½	54	600	50	Mar	58	Mar
Winter (Benj) Inc com...*	------	12½	13¾	1,200	11¾	Mar	16¾	Jan
Wire Wheel Corp com new*	28½	28	31⅝	5,700	28	Apr	38	Feb
Worth Inc conv class A...*	7⅞	6	8	500	5½	Mar	11¾	Jan
Wright Aero com.....*	127¾	120½	131	7,800	114	Mar	155	Mar
Yellow Taxi Corp.....*	32½	29¾	33	5,100	18½	Jan	33	Apr
Zenith Radio new.....	38⅛	38	41½	5,000	34½	Mar	61¾	Feb
Zonite Products Corp com *	------	34	34⅛	600	31⅛	Jan	44¾	Jan
Rights—								
Aero Supply Mfg.....	------	4	4¾	700	4	Apr	4¾	Apr
American Cyanamid.....	10⅝	9⅝	11	5,300	9⅝	Apr	11	Apr
Armstrong Cork.....	1⅜	1⅜	1⅜	9,400	1⅜	Mar	1⅜	Apr
Associated G & E deb rts..	9½	9¼	10¼	17,200	7½	Feb	12⅜	Feb
Con Gas El L & Pow Balt..	------	2½	2⅝	700	2½	Apr	3⅜	Feb
Dominion Stores.....	------	88¾	90	500	88¾	Apr	98	Feb
Fiat.....	10⅜	9⅛	10½	7,300	9⅛	Apr	17⅛	Jan
Goodrich (B F).....	------	2¼	3	7,900	2¼	Apr	3	Mar
Haygart Corp.....	4⅝	4	4⅛	8,700	4	Apr	7	Mar
Loew's Inc.....	------	30	31	200	28	Jan	49½	Feb
Nat Family Stores.....	------	50c	1⅛	18,600	50c	Apr	2⅜	Mar
Niagara Share Corp.....	2⅜	2⅛	2¾	800	2⅛	Apr	3	Mar
Rainbow Luminous Prod...	74c	74c	3	12,400	74c	Apr	3¼	Mar
Union Nat Gas (Canada)...	------	1⅜	2	500	76c	Mar	2	Apr
United Chemicals.....	1	76c	2	3,300	76c	Apr	2	Apr
Universal Pictures pref....	------	1	1½	400	1	Apr	1½	Apr
Public Utilities—								
Amer Cities Pow & Lt Corp								
Class A.....50	39⅛	38⅞	39⅞	3,300	36½	Mar	43¾	Mar
Class B.....*	26⅝	24⅜	26⅝	14,300	23¼	Mar	30⅝	Mar
Am Com'w'lth P com A...*	25½	25	26⅞	12,800	22	Jan	31	Mar
Common B.....*	27¾	27⅛	27⅞	300	26¾	Jan	37½	Jan
Warrants.....	8¾	8⅝	9	2,100	8	Jan	11⅜	Mar
Amer Dist Tel N J pref 100	------	112¼	112¼	50	111¼	Jan	114	Feb
Amer & Foreign Pow warr.	67	67	75	12,400	52¼	Jan	113½	Feb
Amer Gas & Elec com.....*	142	141¾	146	6,200	128	Jan	192½	Jan
Preferred.....*	------	105⅝	106¾	700	104	Feb	109½	Jan
Amer Lt & Trac com...100	------	225	230	825	205	Mar	259½	Feb
Amer Nat Gas com v t c...*	14	14	14⅞	2,400	13½	Mar	18¾	Jan
Amer States Pub Serv cl A.	------	27	27	200	26⅜	Mar	27½	Mar
Amer Superpower Corp A*	100⅜	95½	104⅝	17,400	62¼	Jan	134½	Jan
Class B common.....*	102½	96½	104	1,600	68	Jan	133	Jan
First preferred.....	99	98½	99	1,000	98¼	Feb	100½	Feb
Convertible preferred....	90¼	90¼	91⅝	800	89¾	Jan	94	Jan
Arizona Power com....100	------	33	33	100	28	Jan	38¾	Feb
Arkansas Pow & Lt pref 100	------	107	107	70	100	Feb	107	Apr
Assoc Gas & Elec class A.*	60	60	60¼	43,800	49¼	Jan	61½	Mar
Brazilian Tr L & P Ord....	60½	58½	61	2,700	53	Mar	70	Mar
Brooklyn City RR.....100	10	8⅞	10½	14,300	8	Jan	11¾	Jan
Buff Niag & East Pr com..*	66	65½	68¾	1,900	61½	Mar	79¾	Jan
Class A.....*	54⅞	54¼	55¾	700	49¾	Jan	72¾	Jan
Preferred.....25	25¼	25⅛	25⅝	1,300	25½	Apr	26¾	Jan
Capital Traction Co	------	71⅞	72¼	500	71⅞	Apr	72¼	Apr
Carolina Pow & Lt pref100	------	111	111	50	105	Feb	111	Apr
Central Pub Serv cl A....*	44	43½	44¼	3,500	35	Jan	45	Mar
Cent Atl Serv States v t c.	17⅝	16⅝	19⅝	11,900	13	Feb	19⅝	Apr
Cent States Elec common.*	154¾	151¼	154¾	1,300	116	Jan	154¾	Apr
New com.....*	------	77	77	200	73¾	Mar	80	Mar
6% pref with warr...100	------	110	n115	200	103½	Jan	122	Jan
6% pref without warr....	86	84¼	86¾	120	83	Mar	87⅜	Feb
Convertible preferred....	132	127⅝	132	1,800	97	Jan	132	Apr
Warrants.....	24½	24⅛	26	1,300	19⅜	Jan	40	Jan
Cities Ser P & Lt 7% pf 100	------	107¼	107¼	100	106⅞	Feb	107½	Jan
$6 preferred.....*	------	95⅛	95⅛	200	95⅛	Apr	96½	Jan
Columbus Elec & Pow ....*	------	60	66¾	400	56	Mar	72½	Jan
Com'w'lth Edison Co...100	245½	243½	249⅞	200	215	Jan	258	Jan
Com'w'lth Pow Corp pf.100	------	100¾	101¾	800	99⅝	Mar	103½	Jan
Compania Hispano Amer								
de Electri S A (Chad)..	------	107	107	200	107	Feb	107½	Mar
Cons G E L & T Balt com.*	89	88⅛	89⅞	2,400	88⅛	Apr	112	Jan
Conti G & E 7% pr pf..100	------	101⅝	101⅝	25	101⅝	Apr	104¼	Jan
Duke Power Co.....100	------	180	180	200	155	Jan	210	Jan
East States Pow B com...*	46	46	46½	2,300	42½	Feb	58⅛	Feb
Elec Bond & Share pref..100	106½	106⅛	106⅞	1,000	106	Mar	109½	Jan
Elec Bond & Share SecNew	78⅜	77	81⅞	65,600	73	Mar	97½	Mar
Elec Invest without war...*	100⅜	100	104⅛	6,400	77⅛	Jan	124	Jan
Preferred.....	99	98⅝	99¼	300	97¾	Mar	101	Feb
Elec Pow & Lt 2nd pf A...*	102	102	103	400	99¼	Jan	103	Mar
Option warrants.....	42½	40½	43⅞	2,600	28¾	Jan	46½	Mar
Emp Gas & Fuel 8% pf.100	------	108	108¾	400	108	Apr	110	Jan
7% preferred.....100	------	96¼	96½	500	96¼	Apr	98½	Jan
Empire Pow Corp part stk*	40	40	41⅞	3,800	39	Mar	59	Feb
Engineers Pub Serv war....	------	25	25	100	23	Mar	35	Jan
Federal Water Serv cl A...*	51⅜	50⅝	52¼	2,200	50½	Mar	63¾	Feb
Florida Pow & Lt $7 pf...*	100	100	100	300	100	Jan	102	Mar
General Pub Serv com....*	36¼	35½	36½	2,800	27	Jan	44	Jan
Internat Tel & Tel new wi*	88½	85⅛	92	357,100	74⅜	Mar	94⅝	Mar
Internat Util class A.....*	------	44	44¾	500	43	Mar	49	Jan
Class B.....*	16½	16	17⅜	9,800	14½	Mar	22¼	Feb
Participating preferred..*	------	97⅛	97¼	100	93	Feb	100	Jan
Italian Super Power.....	16	15⅝	17	17,300	11½	Jan	18⅝	Jan
Warrants.....	10	9⅛	10⅞	900	5⅜	Jan	15	Jan
Jersey Cent Pow & Lt—								
7% preferred.....100	------	105	105	50	103	Jan	105	Apr
K C Pub Serv com v t c...*	------	7	7½	400	4	Jan	7½	Apr
Preferred A v t c.....*	------	39	40	400	38	Jan	40½	Jan
Long Island Light com...*	------	51	53½	1,400	49	Jan	67¼	Feb
Marconi Internat Marine								
Commun Am dep rcts..	21	20¾	23½	23,900	19¼	Mar	28	Jan
Marconi Wirel T of Can...1	8¼	8	9	24,900	7½	Feb	10½	Mar
Marconi Wireless Tel Lond.								
Class B.....	21¾	20	22	18,800	18½	Jan	22¾	Jan
Mass Gas Cos com....100	------	152	157	150	132	Feb	157½	Mar
Memphis Nat Gas.....	16½	13⅛	16⅞	8,000	12½	Mar	19½	Mar
Middle West Utilcom.....*	------	166	170½	500	162	Mar	189	Jan
$6 preferred.....*	------	98	98	200	98	Apr	104⅜	Feb
Mohawk & Hud Pow com*	49⅜	48⅛	49⅞	3,400	38	Mar	71	Jan
Warrants.....	------	27⅛	29⅜	300	23½	Mar	45½	Jan
Municipal Service.....	26	26	28	1,300	25	Jan	33¼	Mar
Nat Power & Lt pref.....*	107⅞	106½	107⅞	350	106⅛	Mar	109⅞	Feb
Nat Pub Serv com class A*	23	23	23⅛	2,400	22½	Mar	26	Feb
Nev Calif Elec com....100	48¼	48¼	49	200	48¼	Apr	60	Jan
New Eng Pow Assn								
6% preferred.....	------	96	96	120	95	Jan	100	Feb
N Y Telep 6½% pref...100	113	113	113¼	250	111⅞	Mar	114	Jan
Nor Amer Util Sec com...*	15½	15½	16⅛	300	13½	Jan	19½	Mar
Northeast Power com....*	46⅜	42⅜	48	15,800	40	Mar	61¾	Feb
Nor Ont Lt & Pow com100	------	43	43	100	43	Apr	43	Apr
Nor States P Corp com..100	149¾	148⅜	150⅜	3,200	136½	Jan	169⅛	Jan
Preferred.....100	------	107¾	107¾	150	107¾	Apr	109⅜	Feb
OhioPubServ7%1stpfA.100	109½	109½	109½	40	109½	Apr	110½	Jan
Pacific Gas & El 1st pref..25	27	26⅝	27¼	600	26	Mar	28½	Jan
Penn-Ohio Ed com.....*	55½	55	56	2,200	53	Mar	71¾	Jan
7% prior preferred..101	------	105½	105⅞	110	102	Feb	106⅝	Jan
$6 preferred.....*	------	94	95	220	89	Feb	97	Mar
Option warrants.....	32⅛	31½	33	700	30	Mar	46	Jan
Warrants series B.....	16⅝	16⅝	16⅝	300	16⅝	Apr	16⅝	Apr
Pa Gas & Elec class A....*	------	21¼	21½	300	21¼	Apr	24½	Jan

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn Pow & Lt $7 pref.*	------	109½	110½	200	108	Jan	110½	Feb
Penn Water & Power.*	------	81½	83½	1,000	81½	Apr	101¼	Jan
Peoples Light & Pow cl A..	50¼	48¼	50¼	2,600	47½	Jan	58¾	Feb
Power Corp of Can com.*	------	99¾	102	300	97½	Jan	122½	Feb
Power Secur preferred.*	------	77	77	100	65	Jan	86¼	Mar
Puget Sd P&L 6% pref.100	99½	99	99¾	310	98	Jan	100½	Mar
Rochester Central Power..	32½	32½	36	1,600	32	Mar	49	Jan
Sierra Pacific Elec com.100	------	50	51¾	400	50	Mar	62½	Feb
Southeast Pow & Lt com.*	76½	75¾	78¾	2,600	71½	Jan	90	Jan
Partic preferred.*	------	87	87½	300	86	Mar	98	Feb
Warr'ts to pur com stk.	34	32½	35½	1,900	27½	Jan	47½	Jan
Sou Calif Edison pref A.25	------	28¾	29	400	23¼	Mar	30	Jan
Preferred "B".....25	25½	25¾	26½	1,500	25½	Mar	26½	Jan
5½% preferred C....25	------	24½	24¼	1,200	24	Mar	26¼	Jan
Sou Cities Util cl A com.*	------	46½	47	200	40	Feb	48	Mar
Sou Colo Pow class A....25	------	23¾	23¾	100	23¼	Mar	27½	Feb
Sou'west Bell Telep pf.100	------	118½	118½	50	118	Mar	123¼	Mar
So'westPow&Lt7%pf..100	108½	108½	109½	110	108	Mar	111¾	Jan
Standard Pow & Lt.....25	------	52	55½	1,100	49½	Jan	70	Feb
Swiss-Amer Elec pref.....	98	97¾	98	200	96	Mar	98¾	Feb
Tampa Electric Co.....*	66	65½	66	200	64	Mar	79½	Jan
Toledo Edison 7% pref 100	------	111	111	20	108½	Feb	111	Mar
Union Nat Gas of Can....*	42½	39	42½	3,600	34	Mar	42½	Apr
United Elec Serv warrants.	2⅛	2⅛	2⅜	3,000	2⅛	Mar	4⅛	Feb
United Gas when issued..	26	24	26	13,600	23	Mar	39	Jan
United Gas Improvem't.50	164	162½	168½	12,100	155	Mar	197½	Mar
United Lt & Pow com A...*	33¼	33½	34¾	36,700	30½	Mar	43½	Jan
Common class B.....*	55	53½	55	500	32	Jan	56	Feb
Preferred class A.....*		96	96¾	400	95¾	Mar	100⅞	Jan
Util Pow & Lt class B....*	40¼	40	41¾	2,700	37	Jan	46⅞	Feb
United Pub Service Co....	------	19	19¼	300	18	Feb	21	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)..£1	16½	16½	17⅝	2,800	14⅞	Jan	18¾	Feb
Non-voting shares....£1	15	14⅞	16¼	1,100	14⅝	Jan	17	Feb
Ctfs of deposit.....	------	15½	15½	100	14½	Jan	16	Mar
Borne Scrymser Co.....100	------	40	42	200	38½	Mar	46½	Feb
Buckeye Pipe Line.....50		70	71	200	67	Jan	74¼	Jan
Cheesbrough Mfg.....25	160½	160¾	160¾	200	140½	Jan	160¾	Apr
Continental Oil v t c....10	24½	22	24⅝	92,400	17⅛	Jan	29	Mar
Cumberland Pipe Line.100	------	62	65	100	62	Jan	75¾	Feb
Eureka Pipe Line.....	------	62½	62½	50	60½	Mar	70½	Jan
Humble Oil & Refining..25	109	103⅜	115½	27,500	89¾	Feb	115½	Apr
Illinois Pipe Line.....100	305	302	307	650	285	Jan	318	Mar
Imperial Oil (Canada) cou.*	104¾	94½	106½	20,400	88	Mar	106½	Apr
Indiana Pipe Line.....50	------	91½	95	500	81¼	Feb	95	Apr
National Transit....12.50	23½	23	23½	1,900	21⅜	Mar	25⅞	Jan
Northern Pipe Line....100	------	58	59	150	54	Mar	63	Jan
Ohio Oil.....25	------	67⅜	71	3,100	64½	Jan	74⅜	Jan
Penn-Mex Fuel.....25	------	34	34	100	30	Mar	44½	Feb
Solar Refining.....	44¾	43½	45	500	38¼	Mar	50	Feb
South Penn Oil New.....	46⅞	46	49	10,500	40⅜	Feb	49	Apr
Southern Pipe Line.....10	------	15⅜	16	300	13	Feb	18½	Mar
Standard Oil (Indiana) new	58⅜	58⅜	61⅜	67,200	56	Mar	63	Mar
Standard Oil (Kansas)...25	20	19¼	20½	700	18	Jan	21⅞	Jan
Standard Oil (Ky) new....	39⅞	39⅝	41¾	8,200	38	Mar	45¼	Jan
Standard Oil (Neb).....25	------	48	48½	800	45½	Feb	49½	Feb
Standard Oil (O) com...25	116	114	117¾	1,150	110¼	Feb	124½	Feb
Preferred.....	------	116¼	120	140	116¼	Jan	124½	Mar
Swan Finch Oil Corp....25	------	17	17	200	15	Mar	18	Jan
Vacuum Oil new.....	123⅝	122	127½	10,100	105½	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields...1	60c	56c	66c	21,400	45c	Mar	72c	Jan
Amer Maracaibo Co.....5	5⅜	5⅛	5⅜	2,600	4⅝	Mar	8¼	Jan
Argo Oil Corp.....10	3⅝	2⅞	3¾	13,700	1⅞	Feb	3¾	Apr
Arkansas Gas Corp com..*	4⅞	4⅜	5¼	14,800	2¾	Jan	5¾	Mar
Preferred.....10	8⅛	8⅛	8⅛	500	7⅞	Mar	9	Mar
Atlantic Lobos Oil pref...*	------	4½	4½	100	3½	Feb	4½	Apr
Carib Syndicate new com..	2¾	2¾	3	2,200	2⅝	Feb	4½	Jan
Colon Oil.....*	9½	9⅛	10	2,500	8¼	Mar	15	Jan
Consol Royalty Oil.....1	8⅜	8	9⅝	7,900	6⅞	Jan	11¼	Feb
Creole Syndicate.....*	9⅜	9⅛	9¾	17,100	8½	Mar	11¾	Jan
Crown Cent Petrol Corp..*	1⅞	1½	2¼	4,900	1⅛	Feb	2¼	Apr
Crystal Oil Refg com....*	------	8	8	100	8	Feb	11¾	Mar
Darby Petrol Corp.....*	------	17½	18¾	600	17	Mar	26	Jan
Derby Oil & Ref com....*	3½	3⅛	3⅞	700	2	Jan	5	Jan
Gulf Oil Corp of Penna..25	157½	155⅝	164¾	22,300	142⅛	Jan	167	Jan
Homaokla Oil.....	4⅜	4¾	5⅛	7,710	4½	Jan	7⅛	Jan
Houston Gulf Gas.....	16½	16½	17	1,000	16½	Apr	22	Jan
Intercontinental Petrol..10	2⅛	2	2¼	37,600	1¾	Feb	2½	Jan
International Petroleum..*	55¾	54	59⅞	31,000	46¼	Mar	65½	Jan
Kirby Petroleum.....*	------	1⅞	2⅜	3,600	1¾	Mar	3⅜	Jan
Leonard Oil Developm't.25	5½	5⅛	5⅝	1,400	5	Jan	6½	Mar
Lion Oil Refg.....*	31½	27½	32	2,600	23¼	Mar	33½	Jan
Lone Star Gas Corp....25	69½	69½	70	700	67	Jan	74⅞	Feb
Magdalena Syndicate....1	70c	61c	74c	4,600	60c	Jan	1¼	Jan
Margay Oil Co.....*	------	26¼	26¼	100	26¼	Apr	38½	Jan
Mariand Oil of Mexico....	2½	2¼	2½	300	1½	Feb	2⅞	Mar
Mexico-Ohio Oil Co.....*	------	4⅜	6	2,300	3¾	Jan	6¾	Mar
Mo Kansas Pipe Line.....	31¼	31¼	33¾	8,800	15¾	Jan	40	Mar
Mountain & Gulf Oil.....1	1¼	1¼	1¼	1,400	1¼	Feb	1⅜	Jan
Mountain Prod Corp....10	18½	19¼	20¼	4,700	18½	Mar	22¾	Feb
Nat Fuel Gas new.....*	26⅛	26⅛	26¾	600	25¼	Feb	27½	Mar
N Y Petrol Royalty.....	------	21½	23	1,500	16	Feb	24½	Mar
Nor Cent Texas Oil Co....*	------	9¼	10¼	3,200	8¾	Jan	11½	Jan
Pacific Western Oil.....*	19¾	19½	21	7,800	18⅛	Feb	24	Mar
Panden Oil Corp.....*	2½	2½	2⅞	2,100	2	Jan	3½	Mar
Panetpec Oil of Venezuela *	8⅞	8½	9½	13,600	7½	Mar	10½	Jan
Pennock Oil Corp.....*	------	4¾	5	400	4¾	Feb	7⅜	Jan
Petroleum (Amer).....	30¼	29¾	31	11,900	29¾	Mar	34½	Feb
Plymouth Oil.....	26½	25½	27¾	11,500	23	Feb	30	Jan
Reiter Foster Oil Corp...*	5¾	5¾	6	3,300	5	Feb	8¼	Feb
Richfield Oil Co pref.....25	------	24⅜	24⅝	1,200	24¼	Mar	25	Jan
Root Refining Co pref....	25	23½	26	1,700	23	Mar	26	Feb
Royal Canadian Oil.....*	13c	13c	15c	2,000	10c	Mar	21c	Jan
Ryan Consol Petrol.....*	------	7⅜	8⅝	1,300	7¼	Feb	11	Jan
Salt Creek Consol Oil....10	------	4	4¼	700	4	Mar	5⅞	Jan
Salt Creek Producers....10	23½	23½	24⅞	4,700	22	Jan	25⅞	Jan
Savoy Oil Corp.....	------	2¼	2¼	200	1⅞	Feb	2¼	Apr
Southland Royalty Co....	22½	22½	23	1,100	21¾	Mar	24	Mar
Tealon Oil & Land new w i	21⅜	21⅛	21⅞	5,600	16⅝	Feb	23	Jan
Tid-Osage Oil.....*	13½	13	13⅞	900	10⅜	Jan	14⅜	Jan
Tidal Osage Oil non-vt stk*	13⅜	12	13⅝	4,200	10⅜	Jan	14⅜	Jan
Union Oil Associates....25	------	47½	47½	100	47	Jan	50	Feb
Venezuela Petroleum....5	4¾	4⅝	5	4,000	4¼	Feb	6⅜	Jan
Woodley Petroleum Corp.	6⅜	6⅜	8	4,000	5¾	Jan	9¼	Mar
"Y" Oil & Gas Co.....25	3	3	3¼	900	2¾	Feb	5½	Jan
Mining Stocks—								
Arizona Globe Copper...1	24c	22c	25c	60,000	9c	Jan	47c	Jan
Bingham Mines Co.....10	56	55	56¼	500	55	Apr	56¼	Apr
Bunker Hill & Sullivan..10	------	150	160	300	125½	Feb	165	Mar
Carnegie Metals.....10	------	16½	18	2,000	16½	Apr	19⅛	Jan
Chief Consol Mining.....	------	3½	3⅝	200	3½	Jan	4	Jan
Comstock Tun & Dr'ge..10c	1⅛	95c	1¼	4,900	50c	Mar	1¾	Jan
Consol. Copper Mines....	14⅞	14¼	15¾	17,700	13¼	Jan	18	Mar
Consol Nev Utah Cop....3	9c	9c	10c	3,000	5c	Jan	24c	Jan
Copper Range Co.....25	27½	27	28½	600	25½	Jan	32½	Mar
Cresson Consol G M & M..1	85c	85c	90c	1,100	71c	Jan	1⅛	Jan
Dolores Esperanza Corp..2	------	1	1¼	1,500	75c	Jan	1⅛	Mar
Engineer Gold Min Ltd...5	------	3	3	700	2¾	Mar	4¼	Jan
Evans Wallower Lead com*	17	17	18⅛	3,800	14½	Mar	26¾	Feb
Falcon Lead Mines.....1	35c	31c	43c	59,000	10c	Jan	54c	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
First National Copper....5	80c	75c	89c	6,000	20c	Jan	1⅛	Jan
Gold Coin Mines.....	2¼	1¾	2¼	40,500	21c	Jan	2¼	Apr
Golden Centre Mines....5	10	7¾	10	89,800	7¾	Apr	12	Jan
Goldfield Consol Mines..1	65c	45c	70c	46,800	16c	Jan	80c	Mar
Hecla Mining.....25c	18¼	18¼	20⅜	2,800	16	Jan	23⅛	Mar
HollingerConsGold Mines 5	------	7½	7¾	1,200	7¼	Mar	9⅛	Jan
Hud Bay Min & Smelt....*	18⅝	18¼	19⅝	13,600	18⅛	Mar	23	Feb
Iron Cap Copper.....10	7	6¼	7⅜	3,800	3⅛	Jan	9⅛	Mar
Isle Royale Cop N J....25	------	29	29	100	29	Apr	35	Mar
Kirkland Lake G M Ltd...1	1⅜	1⅜	1⅜	500	75c	Mar	2⅛	Feb
Lucky Tiger Combination Gold Mining.....10	------	5¾	5¾	100	5¼	Apr	7	Mar
Mason Valley Mines.....5	1½	1½	1⅝	4,300	1⅝	Jan	2½	Jan
Mining Corp of Canada...5	------	4¾	5¼	1,800	4⅛	Jan	6⅝	Mar
Mohawk Mining.....	51	51	53½	1,200	51	Apr	53½	Apr
New Cornelia Copper....5	43¼	41⅝	44	7,300	40	Jan	48¼	Mar
New Jersey Zinc.....100	323	310	327	390	279¾	Jan	327	Apr
New.....	80⅝	75⅝	82½	2,700	75⅝	Mar	87¾	Jan
N Y & Honduras Rosario 10	------	17⅝	17⅝	100	15⅝	Jan	17⅝	Apr
Newmont Mining Corp.10	198	197	208¾	8,600	187½	Feb	233½	Mar
Nipissing Mines.....5	------	2¾	2⅞	1,800	2⅝	Apr	3¾	Jan
Noranda Mines, Ltd.....*	53½	51¾	57½	28,600	45½	Mar	68¼	Jan
Ohio Copper.....1	2⅞	2⅞	3⅛	20,700	1¾	Jan	4⅛	Jan
Pond Creek Pocahontas..*	------	19	19	300	11	Feb	21¾	Mar
Premier Gold Mining....1	1 15/16	1¾	1 15/16	900	1¾	Feb	2 7-16	Jan
Red Warrior Mining.....1	21c	21c	24c	11,000	11c	Jan	32c	Mar
Roan Antelope C Min Ltd.	48	42½	48	4,300	38¼	Jan	50	Jan
St Anthony Gold Min.....	------	35c	35c	1,000	30c	Mar	91c	Feb
Shattuck Denn Mining...*	21½	21¼	22⅞	5,600	20½	Mar	28	Feb
So Amer Gold & Plat....1	2⅝	2⅝	2½	300	2⅝	Feb	3¾	Jan
Standard Silver Lead....1	17c	17c	18c	2,000	15c	Jan	36c	Jan
Teck Hughes.....1	9	8¾	9⅛	1,400	8¼	Mar	10¼	Mar
United Eastern Min.....1	------	85c	85c	200	70c	Mar	1⅛	Feb
United Verde Extension 50c	19⅞	19¼	22	10,700	15⅞	Feb	26	Mar
United Zinc Smelting....*	------	1½	1½	1,700	1¼	Jan	2¼	Jan
Unity Gold Mines.....1	1⅜	1⅛	1⅜	5,200	80c	Mar	2⅛	Jan
Utah Apex.....5	5¼	5¼	5¾	900	3¾	Jan	6¼	Mar
Utah Metal & Tunnel....1	------	1⅝	1⅝	500	95c	Jan	2⅜	Mar
Walker Mining.....1	------	3 11/16	4	800	2¼	Feb	4½	Mar
Wenden Copper Mining..1	1¾	1½	1¾	12,000	1⅜	Jan	2¼	Jan
Bonds—								
Abitibi P & P 5s A....1953	85	85	85⅝	$88,000	85	Mar	87½	Jan
Alabama Power 4½s..1967	94¼	93	94½	94,000	92½	Mar	95¾	Jan
1st & ref 5s.....1956	------	100¼	101	7,000	99¾	Feb	103	Jan
Allied Pk 1st col tr 8s.1939	------	51	52⅜	18,000	45	Jan	57	Feb
Ctfs of deposit.....	------	52	53½	13,000	46	Jan	55¾	Feb
Debenture 6s.....1939	------	52	▫52½	11,000	47	Mar	▫57	Feb
Ctfs of deposit.....	------	52	52	6,000	45½	Jan	54	Mar
Aluminum Co s f deb 5s '52	101½	101	101⅞	118,000	100	Feb	102½	Jan
Aluminum Ltd 5s....1948	97¼	96¾	97⅜	41,000	96	Feb	98¼	Jan
Amer Aggregates 6s...1943	111½	110	112	12,000	110	Apr	115½	Jan
Amer G & El deb 5s...2028	95½	94½	95½	120,000	93½	Feb	97¾	Jan
American Power & Light— 6s, without warr...2016	105⅛	105	105½	109,000	105	Feb	108¾	Jan
Amer Radiator deb 4½s,'47	------	96	96½	10,000	95½	Mar	99½	Jan
Amer Roll Mil deb 5s.1948	95¾	94½	95¾	42,000	94	Mar	97½	Jan
Amer Seating 6s.....1936	------	95	95	1,000	93½	Mar	97½	Jan
Amer Solv & Chem 6s.1936	116	116	116⅞	18,000	114	Jan	122	Jan
Without warrants.....	96	96	96	1,000	94	Feb	97¾	Mar
Appalachian El Pr 5s.1956	97	96	97	114,000	87⅞	Feb	99¼	Jan
Arkansas Pr & Lt. 5s..1956	94½	94	95	30,000	93	Mar	498	Jan
Arnold Pr Wks 1st 6s..1941	96	96	96	2,000	95	Feb	98	Jan
Asso Dye & Press 6s..1938	86	85	86	4,000	83	Mar	94	Jan
Associated G & E 5½s 1977	117½	117½	118½	130,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	140¼	139	942⅜	294,000	99⅞	Jan	148	Feb
Without warrants....	117¼	117¼	117¼	167,000	94½	Jan	120¾	Feb
Assoc'd Sim Hard 6½s '33	------	86½	86⅝	7,000	86½	Jan	88	Feb
Atlantic Fruit 8s.....1949	17	17	17½	28,000	17	Mar	22½	Jan
Bates Valve Bag 6s...1942 With stock purch warr..	104¼	103½	104¼	6,000	103½	Apr	110¾	Jan
Beacon Oil 6s, with warr '36	------	109¾	112	14,000	106	Mar	118½	Jan
Bell Tel of Canada 5s.1955	100	99¼	100	32,000	98	Mar	102½	Jan
1st 5s series B.....1957	99½	99¼	100¼	14,000	99¼	Apr	102½	Feb
New.....	99½	99¼	100	17,000	99¼	Mar	100¼	Mar
Berlin City Elec 6½s.1959	91	91	93	15,000	91	Apr	93¾	Feb
Boston & Maine RR 6s '33	99½	98½	99½	14,000	98½	Apr	103	Jan
Buffalo Gen Elec 5s..1956	------	103	103	5,000	101¾	Feb	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	------	98	98	1,000	97½	Jan	99½	Jan
Canadian Nat Rys 7s..1935	------	107½	107½	3,000	107½	Apr	110	Jan
4½s.....1968	93½	92	93¾	50,000	92	Apr	96¼	Jan
†Capital Admin 5s A..1953	98½	97½	99	36,000	96¼	Mar	101	Feb
Carolina Pr & Lt 5s...1956	------	99¾	100¼	10,000	99½	Mar	102¾	Jan
Cent States Elec 5s....1948	87½	87¼	87¾	48,000	85½	Mar	90¼	Jan
Cent States P & Lt 5½s'53	------	91½	93	22,000	91½	Mar	96¼	Jan
Chic Pneum Tool 5½s '42	------	99¼	100¼	9,000	98¼	Mar	101½	Jan
Chic Rys 5s ctf dep..1927	80¼	79⅛	80¾	19,000	77¼	Mar	82	Feb
Childs Co deb 5s.....1943	88	88	88	11,000	88	Mar	90	Jan
Cigar Stores Realty— 5½s series A.....1949	94½	93	94½	147,000	93	Mar	99¼	Jan
Cities Service 5s.....1966	89¼	89¼	90½	82,000	88½	Mar	90¾	Jan
Cities Service Gas 5½s 1942	89½	89½	90¾	38,000	89¾	Apr	92½	Jan
Cities Serv Gas Pipe L 6s'43	------	94½	95¾	21,000	94	Mar	98⅞	Jan
Cities Serv P & L 5½s..1952	94½	94	94¾	36,000	94	Mar	97¾	Jan
Clev Elec Ill deb 7s....1941	------	106½	106½	1,000	104	Feb	108	Feb
Cleveland Term Bldg 6s '41	------	95⅞	96	52,000	95⅞	Apr	98¾	Jan
Columbia River Long Bdge 15-yr 7% deb..Oct 31 '43	------	89	92	8,000	89	Apr	99½	Feb
1st 6½s.....1953	------	92	94	10,000	92	Apr	100	Jan
Commander Larabee 6s.'41	85	85	85	1,000	85	Mar	90	Jan
Commerz und Private Bank 5½s.....1937	86	86	87	29,000	86	Mar	88	Jan
Common Edison 4½s.'57	96	96	96	5,000	96	Mar	98¼	Jan
Consol G E L & P Balt— 6s series A.....1949	------	104¾	104¾	1,000	104½	Jan	106¼	Jan
5½s series E.....1952	------	105	105½	3,000	105	Feb	108½	Mar
5¾s.....1969	------	100	100¼	12,000	100	Feb	100¼	Feb
Consol Publishers 6¼s1936	------	100¼	100¼	3,000	98½	Jan	100¼	Mar
Consol Textile 8s.....1941	90½	90½	91½	19,000	90	Feb	96	Jan
Consumers Power 4½s '58	96½	96¼	96¾	8,000	96	Mar	97½	Jan
Cont'l G & El 5s.....1958	87¼	86	87½	34,000	85	Mar	91½	Jan
Continental Oil 5½s...1937	95½	95½	95⅝	39,000	93	Feb	96¼	Jan
Cuba Co 6% notes...1929	97¼	97¼	97¾	21,000	96	Mar	97¾	Feb
Cuban Telep 7½s.....1941	------	109¼	109½	23,000	107¼	Jan	111	Jan
Cudahy Pack deb 5½s 1937	------	97	98	10,000	97	Mar	99¾	Jan
5s.....1946	99	98½	99	3,000	97½	Mar	101	Jan
Denv & Salt Lake Ry 6s '60	83	81	85	19,000	81	Apr	91¼	Jan
Detroit City Gas 5s B..1950	99½	99¼	99¾	8,000	98	Mar	100¼	Jan
6s series A.....1947	105	105	105	2,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s..1952	88	88	89	10,000	88	Mar	96	Jan
25year s f deb 7s....1952	72	71	75	10,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s..1937 With warrants.....	82¾	82	84	16,000	82	Apr	88¾	Jan
El Pow Corp(Germ'y) 6s'53	------	95⅞	95⅞	2,000	93	Jan	97	Feb
El Paso Nat Gas 6½s A '43	------	99	99½	13,000	99	Jan	101	Mar
Deb 6½s....Dec 1 1938	------	103	103¾	29,000	99	Jan	105¼	Mar
Empire Oil & Refg 5½s '42	88½	88¾	88⅞	24,000	88	Mar	91½	Jan
Ercole Marel Elec Mfg 6½s with warrants..1953	86	86	88	8,000	86	Apr	98¾	Jan
EuropMtg&Inv7serC 1967	91	91	91½	23,000	91	Jan	92	Jan
7½s.....1950	------	97½	97½	8,000	97½	Feb	100	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Fabrics Finish 6s.....1939	95	95	96	$25,000	95	Apr	101⅛	Feb
Fairbanks Morse Co 5s '42	------	94½	95	6,000	94½	Apr	96½	Jan
Finland Residential Mtge Bank 6s.....1961	86	85	86	9,000	85	Mar	91¼	Jan
Firestone Cot Mills 5s..1948	91½	91	92½	17,000	91	Mar	94	Jan
Firestone T&R Cal 5s..1942	93⅛	93	94	21,000	92½	Mar	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr..1957	85	85	85	1,000	84	Jan	88	Feb
Fisk Rubber 5½s.....1931	------	93	93¼	7,000	89¾	Jan	96	Jan
Florida Power & Lt 5s..1954	89	87¼	89	45,000	87¼	Apr	92¼	Feb
Foltis-Fischer 6½s...1939	99½	99½	99¾	7,000	99½	Apr	99¾	Apr
Gatineau Power 5s...1956	93¾	93	94	46,000	93	Apr	97½	Feb
6s.....1941	97½	97½	98	43,000	96½	Mar	100¾	Jan
Gelsenkirchen Min 6s..1934	90	89¼	90	42,000	89	Jan	91¼	Jan
Gen l Amer Invest 5s..1952								
With warrants.....	------	84	85	20,000	84	Mar	86 ⅛	Feb
Gen Laund Mach 6½s 1937	------	100	101	6,000	100	Jan	102¼	Jan
Gen Public Serv 5s...1953	------	96¼	96¼	6,000	96¼	Apr	96½	Mar
General Rayon 6s ser A '48	------	80	82	7,000	78½	Mar	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	70	70	78	92,000	70	Apr	87½	Feb
Ga & Fla RR 6s.....1946	------	67	67	2,000	65	Jan	70½	Jan
Georgia Power ref 5s..1967	96½	96¼	97	143,000	96¼	Mar	98½	Jan
Goody'r Tire & Rub 5½s'31	100	100	100	2,000	99	Jan	100	Feb
Grand Trunk Ry 6½s..1936	------	105¾	106	17,000	105	Mar	108	Jan
Guantanamo&WRy5s 1958	------	84½	84½	6,000	84½	Apr	85¼	Mar
Guardian Invest 5s...1948								
With warrants.....	------	95	96	8,000	94	Mar	101½	Jan
Gulf Oil of Pa 5s.....1937	100	99¾	100	37,000	98¾	Mar	101½	Jan
Sinking fund deb 5s..1947	99⅛	99½	100	19,000	99½	Apr	102	Jan
Gulf States Util 5s.....1956	94¼	94¼	95½	13,000	94¼	Apr	99¼	Jan
Hamburg Elec 7s.....1935	------	99	100	6,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	84¾	84	85	31,000	82	Mar	88	Jan
Hanover CredInst6½s1949	------	92½	92½	1,000	92½	Mar	95¼	Mar
6s.....1931	96½	95	96½	10,000	93¾	Jan	96½	Feb
Harpen Mining 6s.....1949								
With warrants.....	87	86½	89¾	75,000	86½	Apr	93	Mar
Harz WW (Ger) 6½s..1949	93½	92½	93½	3,000	92½	Apr	93½	Apr
Hood Rubber 7s.....1936	------	94	94	1,000	93⅞	Jan	97	Jan
10-yr conv 5½s 1936	------	78¼	78½	5,000	77¾	Mar	84¼	Jan
Houston Gulf Gas 6½s '43	83	83	89	11,000	83	Apr	92½	Jan
6s.....1943	------	86½	89	12,000	86½	Mar	92¾	Jan
Ill. Pow&Lt 5½s ser B 1954	97½	97	98	14,000	97	Apr	101	Feb
Indep Oil & Gas deb 6s 1939	109¾	108¾	113⅝	144,000	102½	Feb	113⅝	Apr
Ind'polis P & L 5s ser A '57	97¾	97¾	98⅜	95,000	97⅛	Mar	99⅝	Jan
Int Pow Secur 7s ser E 1957	------	93½	95	23,000	91¾	Mar	96½	Feb
Internat Securities 5s..1947	87⅜	86⅞	87⅞	47,000	85	Mar	92	Jan
Interstate Power 5s.....1957	92	90	92½	18,000	90	Apr	96½	Jan
New	92¾	91½	93½	10,000	91½	Apr	96¼	Jan
Debenture 6s.....1952	94	93	94	13,000	93	Mar	97	Jan
Interstate P Ser 5s ser D '56	97⅝	97½	97⅝	17,000	96	Mar	98	Jan
Invest Co of Am 5s A..1947	95½	95½	98	13,000	95	Apr	107	Jan
Without warrants.....	------	80	80	10,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s..1957	92	91⅝	93	13,000	90¾	Mar	94⅞	Jan
Isarco Hydro-Elec 7s..1952	------	88	88	3,000	86½	Feb	91½	Jan
Isotta Fraschini 7s....1942								
With warrants.....	------	97	97⅞	12,000	97	Apr	106¼	Jan
Without warrants.....	------	87	87	1,000	87	Jan	88¼	Feb
Italian Superpower 6s..1963								
Without warrants.....	75¾	75½	77	217,000	75	Mar	82	Jan
Jeddo Highland Coal 6s '41	------	103¾	103¾	2,000	103¾	Mar	104	Jan
Kelvinator Co 6s.....1936								
Without warrants.....	------	70	75¾	11,000	70	Apr	79	Jan
Kimberly Clark 5s A...1943	------	97½	97½	2,000	97½	Apr	99½	Mar
Koppers G & C deb 5s..1947	100⅛	99¾	100⅛	98,000	98	Feb	100⅛	Apr
Laclede Gas Light 5½s '35	------	98½	99¼	10,000	98½	Apr	101	Mar
Lehigh Pow Secur 6s...2026	103½	103	103⅝	70,000	102½	Mar	106	Jan
Lernhard Tretz Inc 7½s '46								
With warrants.....	162	162	162	10,000	154	Mar	163¼	Jan
Without warrants.....	100⅞	100⅛	100⅞	2,000	100⅞	Apr	102½	Jan
Libby, McN & Libby 5s '42	91⅛	91⅛	91⅝	20,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	97⅝	97⅝	3,000	96	Mar	99½	Jan
Long Island Ltg 6s...1945	103¾	103¾	104¼	8,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	------	90½	91¾	52,000	90½	Apr	96½	Jan
New.....	90½	90	91¾	105,000	90	Apr	97	Jan
Manitoba Power 5½s..1951	99¼	98⅞	99¼	13,000	98⅞	Apr	101	Jan
Mansfield Min & Smelt 7s with warrants...1941	101¾	101¾	102¾	3,000	96	Mar	103	Mar
Without warrants.....	------	95	95	3,000	93	Mar	97	Feb
Mass Gas Cos 5½s...1946	103¼	103⅛	103½	15,000	102⅝	Feb	104⅝	Feb
McCord Rad & Mfg 6s 1943	94	94	94½	7,000	93½	Mar	99¾	Jan
Memphis Nat Gas 6s..1943								
With warrants.....	99	99	100	29,000	96½	Jan	107	Feb
Metrop Edison 4½s..1968	96½	95¾	96½	5,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	96½	96½	97	9,000	96½	Mar	100¼	Feb
Minn Pow & Lt 4½s..1978	89	89	90	64,000	89	Apr	92¾	Jan
Montreal L H & P col 5s '51	------	96½	98	6,000	96½	Apr	101½	Jan
Morris & Co 7½s.....1930	100	100	100⅛	11,000	99½	Mar	101	Jan
Munson SS Lines 6½s..1937								
With warrants.....	97¼	97¼	98½	21,000	97¼	Apr	99	Feb
Narragansett Elec 5s A '57	98½	97⅛	98½	23,000	97	Mar	100½	Jan
Nat Distillers Prod 6½s '35	------	99½	99½	3,000	99¼	Mar	101	Jan
Nat Power & Lt 6s A..2026	103	103	103⅞	56,000	102	Mar	105⅛	Feb
Nat Public Service 5s..1978	80¼	79½	80⅞	53,000	79	Mar	83¾	Jan
Nat Trade Journal 6s..1938	------	87½	88	10,000	87½	Apr	98⅝	Jan
Nebraska Power 6s A..2022	107	107	108½	5,000	107	Apr	110	Mar
Neisner Realty deb 6s..1948	104	104	105	9,000	104	Apr	108½	Jan
New Eng G & El Assn 5s '47	90	89½	90	14,000	89	Mar	97⅛	Feb
5s.....1948	88½	88	90	39,000	88	Apr	97¼	Jan
New Jer Pow & Lt 5s..1956	------	100	100	5,000	100	Apr	101	Feb
N Y & Foreign Invest—								
5½s A with warr....1948	------	89¾	90½	44,000	89¾	Apr	94	Feb
N Y P & L Corp 1st 4½s'67	90⅞	90¾	91	85,000	90	Mar	93⅞	Jan
Niagara Falls Pow 6s..1950	------	105	105¼	2,000	104¼	Jan	108⅞	Feb
Nippon Elec Pow 6½s 1953	89	88½	89¼	24,000	88½	Apr	92	Jan
North Ind Pub Serv 5s 1966	99	98¼	99	18,000	98	Mar	101½	Jan
Nor States Pow 6½%..1933	102	101	102½	23,000	101	Apr	104	Feb
North Texas Utilities 7s '35	100	100	100	5,000	100	Mar	103	Feb
Ohio Power 5s ser B...1952	99¼	99¼	99½	8,000	98	Mar	101	Jan
4½s series D.....1956	91⅝	90¾	91¾	38,000	90⅝	Mar	93¾	Jan
Osgood Co with warr 6s '38	100	100	100	70,000	100	Jan	102½	Feb
Pac Gas & El 1st 4½s..1957	94½	94	95	63,000	93½	Mar	98¾	Jan
Pacific Invest 5s.....1948	------	91	94	14,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	96⅜	96	96½	66,000	95¾	Feb	98⅛	Jan
Penn-Ohio Edison 6s 1950								
Without warrants.....	99⅜	98¼	100⅞	66,000	98⅞	Apr	102	Jan
5½s when issued....1959	95	94¾	95½	23,000	94½	Mar	97½	Mar
Penn Pow & Light 5s D '53	101¼	100½	101¼	65,000	100	Feb	102⅝	Jan
1st & ref 5s B.....1952	101¼	101	102½	8,000	100¼	Feb	101¾	Jan
Penna Glass Sand 6s...1952	101	101	101½	20,000	101	Apr	103	Jan
Peoples Lt & Pr 5s.....1979	98	98	98¼	48,000	98	Feb	100	Feb
Phila Elec Pow 5½s..1972	103⅝	103⅛	103¾	21,000	102½	Mar	105¾	Jan
Phila Rapid Trans 6s..1962	------	99	99	6,000	98¾	Mar	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	96	96½	97	9,000	96½	Apr	98¾	Jan
Pittsburgh Steel 6s....1948	------	100½	101	2,000	100½	Apr	103	Jan
Pitts & W Va Ry 4½s A '58	94½	94½	96¼	4,000	94½	Apr	96¼	Apr
Potomac Edison 5s....1956	97	97	98	24,000	96½	Jan	98	Mar
Potrero Sugar 7s Nov 15'47	------	70	70	11,000	70	Apr	76	Jan
Power Corp of N Y 5½s '47	------	95	95	2,000	95	Apr	98½	Feb
Procter & Gamble 4½s '47	------	96	97	9,000	94¼	Mar	97¾	Jan
Queensboro G & E 5½s '52	103	103	103½	17,000	102	Feb	105	Feb
Rem Arms 5½% notes 1930	98½	98	98½	36,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	100	99	100	12,000	98¾	Mar	102½	Jan
Rochester Cent Pow 5s '53	84¼	84	85½	49,000	83	Mar	88½	Jan
Ruhr Gas 6½s.....1953	80⅞	80	83	70,000	80	Mar	94	Jan
Ryerson (Jos T) & Sons Inc 15-year s f deb 5s...1943	93½	93½	93½	1,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	------	86	86	4,000	84	Mar	92	Jan
San Ant Public Serv 5s 1958	91¾	91¾	94¼	26,000	91¾	Apr	97	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Sauda Falls 5s.....1955	------	100	101	$2,000	98	Mar	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants.....	------	104½	107½	5,000	102	Jan	110	Jan
Without warrants.....	------	94	94	10,000	92	Jan	96¾	Mar
Scripps (E W) 5½s...1943	------	94	94¼	11,000	92½	Jan	95	Jan
Servel Inc (new co) 5s..1948	------	77½	78¾	4,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	93	92⅝	93	9,000	91¾	Mar	94½	Jan
Shawsheen Mills 7s.....1931	------	96	97	6,000	96	Apr	98¼	Jan
Silica Gel 6½% notes..1932								
With warrants.....	105	108	105	5,000	101	Jan	112¼	Mar
Sloss-Sheffield S & I 6s 1929	99	99	99½	8,000	99	Apr	100⅝	Feb
Purchase money 6s..1929	------	99½	99½	3,000	99½	Apr	100	Jan
Snider Pack 6% notes..1932	------	92½	94	20,000	91	Mar	107¼	Jan
Solvay-Am Invest 5s..1942	------	96	96½	12,000	95½	Mar	98⅝	Feb
Southeast P & L 6s...2025								
Without warrants.....	101¾	101	101¾	185,000	100	Mar	105½	Jan
Sou Calif Edison 5s...1951	100	99½	100¼	52,000	99	Mar	102⅜	Feb
Gen & refunding 5s..1944	------	100	101	16,000	100	Mar	102¾	Mar
Refunding 5s.....1952	------	99½	100	29,000	99½	Mar	101⅝	Feb
Sou Calif Gas 5s.....1937	92⅝	92¼	92¾	14,000	92	Mar	95	Mar
Southern Dairies 6s....1930	96¼	96⅛	97½	7,000	96	Mar	99	Feb
So'west Dairies 6½s—								
With warrants.....1938	------	99½	99½	2,000	99½	Jan	101	Jan
S'west G & E 5s A.....1957	94¾	93	94¾	12,000	92¼	Mar	97½	Jan
S'west Pow & Lt 6s...2022	101	99¾	101	8,000	99¾	Apr	107⅝	Jan
Staley (A E) Mfg 6s...1942	98½	98½	98¾	16,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s...1957	96½	96½	97	42,000	96¾	Mar	99¼	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	93¾	93¼	93¾	58,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	------	87	88½	9,000	86	Mar	91	Feb
Strauss (Nathan) 6s...1938	120	120	120	2,000	117	Jan	140½	Jan
Strawbridge & Cloth 5s '48	100	100	100	2,000	99	Mar	100	Feb
Sunmaid Raisin 6½s..1942	70¼	70¼	73	5,000	65	Feb	79¾	Jan
Sun Oil 5½s.....1939	100⅝	100⅛	101	16,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅛	98¾	99¼	30,000	98⅝	Mar	100¼	Mar
Texas Cities Gas 5s...1948	87	86½	88	23,000	86½	Apr	89	Mar
Texas Pacific Ry 5s....1979	------	99½	99½	5,000	99½	Mar	99½	Mar
Texas Power & Lt 5s...1956	96⅞	96	97	85,000	96	Mar	99½	Jan
Thermoid Co 6s w w 1934	105	105	105	18,000	100	Feb	105⅞	Mar
Tran Lux Dayl Pict Screen 6½s without war..1932	95	94¾	95	4,000	90	Jan	97	Mar
Union Amer Invest 5s..1948	------	102	102⅝	7,000	100	Mar	116⅞	Feb
United El Serv (Unes) 7s'56								
Without warrants.....	89⅞	88	89⅞	40,000	88	Apr	92½	Jan
United Industrial 6½s 1941	85¾	85	87	8,000	85	Mar	91¾	Jan
United Lt & Rys 5½s..1952	89	89	90	58,000	86½	Mar	94⅞	Jan
6s series A.....1952	99¾	99¾	100	34,000	99¾	Apr	101½	Jan
United Oil Producers 8s '31	------	71¼	75	2,000	71	Feb	79	Jan
Un Rys Havana 7½s..1936	------	110	110	2,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants.....	84¾	84¾	85½	12,000	84¾	Mar	90	Feb
U S Rubber—								
Serial 6½% notes..1930	99	99	99⅞	3,000	98¼	Jan	100¼	Jan
Serial 6½% notes..1931	------	99	99½	8,000	98	Jan	100½	Jan
Serial 6½% notes..1932	------	98¾	98¾	3,000	97	Jan	100½	Jan
Serial 6½% notes..1934	------	98	99	10,000	96¾	Jan	100¼	Jan
Serial 6½% notes..1935	------	98	98	9,000	96	Jan	100⅞	Jan
Serial 6½% notes..1936	------	97½	99	9,000	97½	Apr	100⅞	Jan
Serial 6½% notes..1937	------	98	98½	2,000	97	Jan	100⅞	Jan
Serial 6½% notes..1938	------	98	99	3,000	96⅛	Mar	100½	Jan
Serial 6½% notes..1939	------	98	98⅛	6,000	96	Jan	100⅞	Jan
Serial 6½% notes..1940	------	100	100	2,000	97	Jan	102	Feb
U S Smelt & Ref 5½s.1935	------	103½	103½	5,000	103	Mar	104¼	Feb
Utilities Pr & Lt 5s...1959	98	98	98	29,000	98	Feb	98¼	Feb
Valvoline Oil 7s.....1937	103¼	103¼	103¼	1,000	103	Mar	106	Jan
Van Camp Packing 6s..1948	84	84	84½	5,000	84	Mar	87½	Feb
Virginia Elec Pow 5s..1955	96¾	96¾	97½	12,000	96¾	Apr	100¾	Jan
Warner-Quinlan Co 6s 1939	98¾	98	99	18,000	98	Apr	99	Mar
Webster Mills 6½s....1933	------	90¾	90¾	1,000	90	Mar	96½	Jan
West Texas Util 5s...1957	92¼	92	92¼	9,000	92	Mar	96¼	Jan
Western Power 5½s..1957	113½	113	114¾	43,000	103½	Jan	121⅜	Mar
Westvaco Chlorine 5½s '37	------	102½	102¾	10,000	99½	Mar	104	Jan
Wheeling Steel 4½s...1953	87	87	87½	76,000	87	Mar	89	Jan
Wisc Cent Ry 5s.....1930	97½	97	97½	7,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep ofCol 20-yr 7s.....Jan 15 1946	95	95	95¼	10,000	95	Mar	100	Jan
20-yr 7s...Jan 15 1947	------	95	97½	8,000	95	Mar	99	Jan
Antwerp (City) 5s.....1958	90½	89½	90½	37,000	89½	Apr	94½	Jan
Baden (Germany) 7s...1951	------	92¾	92¾	2,000	92¼	Mar	98	Jan
Bank of Prussia Landowners Ass'n 6% notes.....1930	------	96½	97½	10,000	95	Jan	98	Mar
Buenos Aires(Prov) 7½s'47	100¼	100	101	32,000	100	Apr	104½	Feb
7s.....1952	100¼	100	100⅞	30,000	99¼	Mar	101	Jan
Cauca Valley (Dept) Colombia extl s f 7s.....1948	------	90	94	26,000	88½	Mar	96¼	Jan
Cent Bk of German State& Prov Banks 6s B...1951	84	84	84	23,000	84	Mar	87½	Feb
6s serial A.....1952	------	84	84	4,000	84	Apr	87½	Mar
Danish Cons Munic 5½s'55	98½	98½	99	7,000	98½	Mar	101¾	Jan
5s new.....1953	------	94	94	2,000	92	Mar	96½	Jan
Danzig P & Waterway Bd Extl s f 6½s.....1952	------	86⅛	86⅛	6,000	81	Jan	86⅛	Apr
Frankford (City) 6½s..1953	92½	92½	93	12,000	92½	Mar	96½	Jan
German Cons Munic 7s '47	97	97	97½	27,000	96	Jan	98	Jan
6s.....1947	85¼	84¼	86	39,000	84½	Mar	89	Jan
Indus Mtg Bk of Finland 1st mtge col s f 7s...1944	101	100	101¼	64,000	100	Apr	102	Jan
Lima (City) Peru 6½s 1958	88½	88¼	90	6,000	88¼	Apr	93	Jan
Medellin (Colombia) 7s '51	------	92½	93	7,000	92½	Mar	97½	Feb
Mendoza (Prov) Argentina 7½s.....1951	------	94¼	95	16,000	94¼	Apr	98½	Jan
Montevideo (City) 6s 1959	95⅞	95	96	13,000	94	Feb	96¼	Feb
Mtge Bk Bogota new 7s '47	------	90	90	3,000	90	Mar	94	Jan
Mtge Bank of Chile 6s 1931	97	96⅞	97	43,000	96½	Mar	98½	Feb
Mtge Bk Denmark 5s..1972	------	95	95	2,000	95	Mar	97	Jan
Mtge Bk of Jugoslav 7s '57	77	76¾	78	34,000	75	Mar	82¾	Jan
Netherlands 6s.....1972	103½	103½	103½	1,000	102½	Mar	107¼	Feb
Parana (State of) Bras 7s'58	------	88	88½	2,000	88	Apr	93¾	Jan
Prussia (Free State) 6½s'51	93	93	96½	12,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	86¾	86⅛	87¼	44,000	86⅛	Apr	90¼	Jan
Rio de GranddeSul7s..1967	------	93¾	93¾	5,000	93¾	Apr	97	Jan
Rumanian Mono Inst 7s '59	88	88	88¼	23,000	88	Mar	89½	Feb
Russian Governments—								
6½s.....1919	------	16	16½	11,000	12½	Feb	17½	Mar
6½s ctfs.....1919	15½	15⅛	16¼	60,000	12½	Jan	18	Mar
5½s.....1921	------	14¾	15¼	5,000	12¾	Feb	17¾	Mar
5½s Certificates....1921	------	14½	16¼	11,000	12¾	Feb	17¾	Mar
Saar Basin 7s.....1935	------	98	100	2,000	98	Mar	101	Jan
Saarbrucken 7s.....1935	------	99¼	99½	8,000	99	Mar	101¾	Feb
Santa Fe (City) Argentine Republic extl 7s.....1945	------	91½	93	8,000	91½	Apr	96	Jan
Santiago (Chile) 7s....1949	------	99⅞	99⅞	1,000	97½	Jan	100	Jan
Silesia (Prov) 7s.....1958	80	80	81	9,000	80	Mar	85	Jan
Switzerland Govt 5½s 1929	99½	99½	99½	2,000	99½	Mar	100½	Jan

* No par value. d Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. e Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

"*Under the rule*" sales were made as follows:

c Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; p Educational Pictures pref., Feb. 6 at 100. u United Milk Products, Mar. 21, pref. at 81 v Allied Pack. 6s, 1939 April 2 at 59.

"*Cash*" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, Mar. 5' 100 at 6.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid	Ask
American Gas & Electric	†	*142	146
6% preferred	†	*106	107
Amer Light & Trac com	100	222	227
Preferred	100	111	115½
Amer Pow & Light Deb 6s 2016	M&S	105⅝	106
Amer Public Util com	100	50	----
7% prior preferred	100	93½	95½
Cartic preferred	100	93½	95½
Appalachian El Pr pf	100	105½	108
Associated Gas & Elec $5 preferred	†	*97	----
Com'w'lth Pr Corp pref	100	101	103
East. Util. Assc. com	†	*37	38
Conv. stock	†	*12	12⅝
Elec Bond & Share pref	100	105	107
General Pub Serv com	†	*35½	37½
$7 preferred	†	*170	----
Gen'l Public Util $7 pref	†	d 92	94½
Mississippi Riv Pow pref	100	104	106
First mtge 5s 1951	J&J	98	----
Deb 6s 1947	M&N	94½	95½
National Pow & Light pref	†	*105	108
$6 preferred	†	*97½	99½
North States Pow com	100	150	151
7% Preferred	100	108	110
Nor Texas Elec Co com	100	5	----
Preferred	100	24	27
Ohio Pub Serv, 7% pref	100	107½	109½
6% pref	----	101	103
Pacific Gas & El 1st pref	25	d 26⅜	27
Puget Sound Pow & Lt 6% p	†	*99	----
5% preferred	†	*86	88
1st & ref 5½s 1949	J&D	98½	----
South Cal Edison 8% pf	25	*55	65
Stand G & E 7% pr pf	100	108	110
Tenn Elec Power 1st pref 7%		106	108
6% preferred	100	98	100
Toledo Edison 6% pf		101	103½
7% pref	100	109	109¾
Western Pow Corp pref	100	104½	110

Short Term Securities			
Allis Chal Mfg, 5s May '37		99	99¾
Alum Co of Amer, 5s May '52		101	101¼
Amer Rad, deb 4½s, May '47		95	96½
Am Roll Mill deb 5s, Jan '48		95	95½
Anglo-Am Oil 4½s, July '29		98	99½
Ana'da Cop Min 1st cons 6s Feb. 1953		103¾	104
Batavian Pete 4½s	1942	90¾	91¼
Bell Tel of Can 5s A	Mar '55	99½	100
Beth Stl 5% notes June 15'29		99¼	99¾
Sec 5% notes June 15 '30		98	99¼
Sec 5% notes June 15 '31		98	99¼
Sec 5% notes June 15 '32		98	99¼
Com'l Invest Tr 5s	May '29	98	99
5% notes	May 1930	96	97
Cud Pkg, deb 5½s	Oct 1937	97	99
Cunard SS Line 4½s	Dec '29	98¼	99
Ed El Ill Bost 4½% notes	Nov 1930	98¾	99¼
Empire Gas & Fuel 5s June 1929-30		97½	99¾
Fisk Rub 5½s	Jan 1931	93	94
Genl Mot Accept. 5% serial notes	Mar '30	98½	99½
5% serial notes	Mar '31	97½	98½
5% serial notes	Mar '32	96	97½
5% serial notes	Mar '33	96½	97
5% serial notes	Mar '34	95	96½
5% serial notes	Mar '35	93½	95½
5% serial notes	Mar '36	93½	95½
Gulf Oil Corp of Pa deb 5s Dec 1937		99½	100
Deb 5s	Feb 1947	99½	100
Koppers Gas & Coke deb 5s June 1947		99½	100
Mag Pet 4½s	Feb 15 '30-'35	94½	99¾
Mar Oil 5s. notes June 15'30		96	98
Serial 5% notes June 15'31		94	96
Serial 5% notes June 15'32		93	95
Mass Gas Cos, 5½s	Jan 1946	103	103½
Pacific Mills 5½s	Feb '31	96	98
Peoples Gas L & Coke 4½s Dec 1929 & 1930		99	100
Proct & Gamb, 4½s July '47		96	97
Sloss Shef Stl & Ir 6s Aug '29		99	99½
Swift & Co 5% notes Oct 15 1932		99¼	99¾
Un N J RR & Can 4s Sept'29		99	99¾
Wisc Cent 5s	Jan '30	97	97½

Tobacco Stocks	Par		
American Cigar com	100	135	140
Preferred	100	106	----
British-Amer Tobac ord	£1	*29	31
Bearer	£1	*29	31
Imperial Tob of G B & Irel'd		*30	32
Int Cigar Machinery new	100	106	115
Johnson Tin Foil & Met	100	55	65
Stand Comm'l class B		18	21
Union Cigar		7¼	8¼
Union Tobacco Co com		*14	16
Class A		*64	68
Young (J S) Co com	100	116	123
Preferred	100	104	----

Indus. & Miscellaneous			
American Hardware	25	*67	69
Babcock & Wilcox	100	118	125
Bliss (E W) Co	†	*44	45
Preferred	50	*60	----
Childs Company pref	100	97	102
Hercules Powder new	*	*106	113
Preferred	100	117	120
Internat Silver 7% pref	100	114	----
Phelps Dodge Corp new		75½	77
Singer Manufacturing	100	515	500
Singer Mfg Ltd	£1	*7⅛	8

Railroad Equipments			
Atlantic Coast Line 6s		5.50	5.20
Equipment 6½s		5.15	4.90
Baltimore & Ohio 6s		5.50	5.20
Equipment 4½s & 5s		5.20	5
Buff Roch & Pitts equip 6s		5.50	5.40
Canadian Pacific 4½s & 6s		5.40	5.10
Central RR of N J 6s		5.50	5.20
Chesapeake & Ohio 6s		5.50	4.20
Equipment 6½s		5.20	5.00
Equipment 5s		5.10	4.90

Railroad Equipments	Par	Bid	Ask
Chicago & North West 6s		5.50	5.20
Equipment 6½s		5.40	5.10
Chic R I & Pac 4½s & 5s		5.20	4.90
Equipment 6s		5.50	5.20
Colorado & Southern 6s		5.60	5.20
Delaware & Hudson 6s		5.50	5.20
Erie 4½s & 5s		5.30	5.00
Equipment 6s		5.60	5.20
Great Northern 6s		5.50	5.20
Equipment 5s		5.10	4.90
Hocking Valley 5s		5.10	4.90
Equipment 6s		5.50	5.20
Illinois Central 4½s & 5s		5.10	4.90
Equipment 6s		5.20	5.00
Equipment 7s & 6½s		5.20	5.00
Kanawha & Michigan 6s		5.50	5.20
Kansas City Southern 5½s		5.25	5.00
Louisville & Nashville 6s		5.50	5.20
Equipment 6½s		b 5.20	5.00
Michigan Central 5s & 6s		5.20	4.90
Minn St P & S S M 4½s & 5s		5.40	5.10
Equipment 6½s & 7s		5.50	5.00
Missouri Pacific 6s & 6½s		5.25	4.95
Mobile & Ohio 5s		5.15	4.95
New York Central 4½s & 5s		5.00	4.85
Equipment 6s		5.50	5.20
Equipment 7s		5.00	4.80
Norfolk & Western 4½s		5.00	4.80
Northern Pacific 7s		5.30	5.00
Pacific Fruit Express 7s		5.20	4.90
Pennsylvania RR eq 5s		5.10	4.90
Pittsb & Lake Erie 6½s		5.25	5.00
Reading Co 4½s & 5s		5.00	4.90
St Louis & San Francisco 5s		5.10	4.90
Seaboard Air Line 5½s & 6s		6.00	5.50
Southern Pacific Co 4½s		5.10	4.90
Equipment 7s		5.25	5.00
Southern Ry 4½s & 5s		5.10	4.90
Equipment 6s		5.50	5.20
Toledo & Ohio Central 6s		5.50	5.20
Union Pacific 7s		5.25	5.00
Aeronautical Securities			
Aeromarine-Klemm	5	6	8
Aeronautical Industries		21½	22¼
Air Associates		12	14
Air Investors com		18	19
Preferred		38	40
Airstocks Inc		47	49
Alexander Indus com	1	18	18½
8% participating pref		*90	95
Amer Aeronautical		23	25
American Airports Corp	†	86	92
Amer Eagle Aircraft		10	11
Aviation Sec Co of N E		23	23½
Beach Aircraft		2¾	3¼
Bellanca Aircraft Corp, new		18	18½
Berliner-Joyce Aircraft		19	21
Cessna Aircraft new com		26½	27½
Preferred		100	110
Claude Neon Lights		360	380
New w i		41	41½
Consolidated Aircraft		31½	32½
Consolidated Instrument	†	24	25
Crescent Aircraft		10	12
Curtis Flying Service		20½	21
Curtiss-Robertson Airplane Units		120	125
Curtiss Assets		30	35
Curtiss Reid pref		30½	32
Fairchild Caminez Engine		55	65
Fokker Aircraft		35	35½
Preferred		20	23
Great Lakes Aircraft		24¾	25¼
Haskelite Mfg		30	34
Heywood Starter Corp		10½	11
Kreider-Reisner Aircraft		50	57
Lockheed-Vega		18	20
Maddux Air Lines com		12	14
Mahoney-Ryan Aircraft		19	21
Mohawk Aircraft		10	12
Mono Aircraft		9	12
Preferred		30	35
Moth Aircraft Corp units		18	20
Common		10	12
National Air Transport		650	700
Nat Aircraft Mat'ls Corp		14	15
National Aviation	†	70¼	71¾
North Amer Aviation		14	14½
Pollak Mfg		3	6
Scenic Airways common		3½	5
Stearman Aircraft com	*	115	120
Stinson Aircraft com		18	22
Swallow Airplane		12	13
Travel Air Mfg New		47½	49
U S Air Transport		10	12
United Aircraft w i		70	71
Preferred		76½	77
Universal Aviation		17½	16½
Warner Aircraft Engine new		17	18
Western Air Express, new		57	59
Water Bonds.			
Arkan Wat 1st 5s '56	A.A&O	94	95½
Birm WW 1st 5½s	A'54.A&O	101¾	102¾
1st M 5s 1954 ser B	J&D	97	99
City W (Chatt) 5½s	'54AJ&D	101	103
1st M 5s 1954	J&D	94	--
City of New Castle Water 5s Dec 2 1941	J&D	1 94	----
Clinton WW 1st 5s	'39.F&A	94	----
Com'w'th Wat 1st 5½s	A'47	100	102
Connellsv W 5s	Oct2'39A&O	95	----
E St L & Int Wat 5s	'42.J&J	95	96
1st M 6s 1942	J&J	100	102
Huntington 1st 6s	'54.M&S	100	102
5s	1954	94	96
Mid States WW 5s	'36 M&N	100	----
Monm Con W 1st 5s	'56AJ&D	91	93
Monm Val Wt 5½s	'50.J&J	95	97
Muncie WW 5s	Oct2'39 AO	94	----
St Joseph Water 5s	1941A&O	92	95
Shenango Val Wat 5s	'56A&O	92	95
So Pitts Wat 1st 5s	1960 J&J	95	----
1st M 5s 1955	F&A	96	----
T'er H W W 6s	'49 A.J&D	100	103
1st M 5s 1956 ser B	F&D	94	----
Wichita Wat 1st 6s	'49.M&S	100	103
1st M 5s 1956 ser B	F&A	94	----
Chain Store Stocks			
Am Dep St 1st pf 7%	100	----	----
Berland Stores units new		105	109
Bohack (H C) Inc com	†	*66	70
7% 1st preferred	100	104	107
Butler (James) com		*81½	101½
Preferred	100	35	45
Cohsol Ret Sts, 8% pf with warrants	100	112	----
Diamond Shoe, com		44	47
Preferred		104	108

Chain Store Stocks	Par	Bid	Ask
Fan Farmer Candy Sh pref	†	*28	32
Fed Bak Shops, com	†	*71½	9
Pref 7% with warr	100	90	100
Feltman & Curme Shoe Stores A com	†	*	----
7% preferred	100	50	65
Gt Atl & Pac Tea vot com	†	*345	355
Preferred	100	114	117
Howorth-Snyder Co, A		13	15
Kinnear Stores com 8% preferred	100	----	----
Knox Hat, com	†	*220	215
$7 cum pref	†	*104	108
Cl A partic pref	†	*55	60
Kobacker Stores com	†	*60	68
Cum pref 7%	100	102	106
Lane Bryant Inc com	†	*70	75
7% cum pref	100	124	132
Leonard Fitzpatrick & Muller Stores com	†	*24	28
Preferred 8%	100	108	112
Lerner Stores 6½% pref. Without warrants		99	102
Lord & Taylor	100	380	390
First preferred 6%	100	100	----
Second pref, 8%	100	110	----
McLellan Stores 6% pref	100	10	102
Melville Shoe Corp 1st pref 6% with warr	100	105	----
Mercantile Stores Preferred	100	103	----
Metropolitan Chain Stores	†		
New preferred	100	114	118
Miller (I) & Sons com	†	*45	48
Preferred 6½%	100	93	97
Mock Judson & Voekinger pf		101	103
Murphy (G C) Co com	†	*95	100
8% cum pref	100	104	109
Nat Family Stores Inc warr		12	18
Nat Shirt Shops, com	†	*16	20
Preferred 8%	100	85	90
Nat Tea 6½% pref	100	101	105
Nedick's Inc com	†	*20	22
Neisner Bros Inc com	†	*148	155
Preferred 7%	100	197	205
Newberry (J J) Co com		*116	120
Preferred 7%	100	104	107
N Y Merchandise com	†	*40	42½
First pref 7%	100	104	110
Penney (J C) Co new	100	121	126
Rights		260	----
Peoples Drug Stores com	†	*76	80
6½% cum pref	100	117	125
Piggly-Wiggly Corp	†	*47½	50½
Preferred 8%	100	102	----
Reeves (Daniel) preferred	100	98	102
Rogers Peet Co com	100	130	140
Safeway Stores pref		93	94
Saunders (Clarence), com B		34½	37½
Saunders (Clarence) Pacific Stores A com		----	----
Preferred		----	----
Schiff Co com	†	*60	62½
Cum conv pref 7%	100	115	118
Silver (Isaac) & Bros com	†	*67	73
7% cum conv pref	100	113	117
Southern Stores 6 units		----	80
U S Stores com class A	†	*5	7
Com class B	†	*2	4
1st preferred 7%	100	60	65
Standard Oil Stocks			
Anglo-Amer Oil vot stock	£1	*16½	16⅝
Non-voting stock	£1	*14¾	16
Atlantic Refg com new	25	*57½	57⅝
Preferred	100	115	115½
Borne Scrymser Co	25	*39	43
Buckeye Pipe Line Co	50	*69½	72
Chesebrough Mfg Cons	25	*160	165
Continental Oil v t c	10	*24⅜	24½
Cumberland Pipe Line	100	60	68
Eureka Pipe Line Co	100	60	63
Galena Signal Oil com	100	51₂	7
Preferred old	100	75	83
Preferred new	100	75	90
Humble Oil & Refining	25	*108¾	109
Illinois Pipe Line	100	304	312
Imperial Oil	†	*104½	105½
Indiana Pipe Line Co	50	*92	94¾
International Petroleum	†	*55	55¼
National Transit Co	12.50	*23¼	23½
New York Transit Co	100	77	80
Northern Pipe Line Co	100	52	59
Ohio Oil	25	*67½	69½
Penn Mex Fuel Co	25	*30	34
Prairie Oil & Gas	25	*61	61⅝
Prairie Pipe Line		*56¾	57
Solar Refining new		*40	45
Southern Pipe Line Co	50	*15⅝	16½
South Penn Oil new		46½	47
S'west Pa Pipe Lines, new		*65	66
Standard Oil (California)	†	*78⅛	78⅜
Standard Oil (Indiana)		*88⅝	85⅞
Standard Oil (Kentucky)		*39¾	40
Standard Oil (Neb)	25	*48	49
Standard Oil of New Jer	25	*56½	56¾
Standard Oil of New York	25	*42⅜	42⅝
Standard Oil (Ohio)	25	*115½	117½
Preferred	100	116½	120
Swan & Finch	25	*15	15½
Preferred		----	----
Union Tank Car Co	25	*135	137
Vacuum Oil (New)	25	*123½	124
Investment Trust Stocks and Bonds			
Allied Internat Investors	†	109	113
Amer Alliance Invest		58	63
Amer Bond & Share com	10	28½	31¼
Amer Brit & Cont com		20½	21
6% preferred		90	92
Amer Cit Pow & L units		62	65
Amer Finan Hold com A		----	----
Am & For Sh Corp units		85	----
Common		35	37
5½% conv debs	1938	----	----
Amer Founders Corp com		84½	87½
6% preferred		45	48
7% preferred		50¼	53¼
140ths		59c	63c
Amer & Genl Sec. units		63	75
Class A		30	34
Class B		11	13
Amer Internat Bond & Sh		47	50
Amer & Scottish Invest		26	29
Andrews Secur Co		----	----
Astor Financial class A		47	50
Class B		10	14

Investment Trust Stocks and Bonds	Par	Bid	Ask
Atlantic & Pac com		32	35
Preferred		45	49
Atl & Pac Intl Corp units		73½	76
Bankers Financial Trust		26	----
Bankers Investm't Am com		15½	----
Debenture shares		----	----
Bankers Sec Tr of Am com		18	20
Baninstocks Holding Corp		22	24
Banstocks Corp of Md units		----	----
Class A		14	18
Class B		9½	11
Preferred		46	50
Basic Industry Shares		9	9¾
British Type Investors A		59	60
Canadian Bank stocks		25	27
Colonial Investor Shares		27	27¾
Continental Securities Corp		107	113
Preferred		82	85
5s 1942 with warrant		----	----
Without warrants		----	----
Credit Alliance A		42	44
Crum & Forster Insurance shares com		106	109
Preferred		100	102
Diversified Trustee shs		26	26¾
Shares B		22¼	23
Eastern Bankers Corp com Units		25	----
Eastern Util Invest com A		145	151
First Fed Foreign Inv Trust		16½	17
First Investment, A pref		----	----
Fixed Trust Shares		43	48
Foundation Sec com		21⅞	22⅝
General Trustee common		----	----
New units		x23	28
6% bonds		x70	75
Greenway Corp com		90	95
Preferred (w w)		22½	24½
Guardian Investment		54½	55½
Preferred		27	----
Guardian Investors		28	----
6%		17	21
$3 units		90	100
Incorporated Equities		42	50
Incorporated Investors		48	----
Insuranshares ser A		x95	97½
Series B 1928		27	28½
Series C		22¼	23¾
Series F		28	29½
Series H		30½	32
Inter Germanic Tr new		25	26½
Int Sec Corp of Am com A		220	226
Common B		63½	66½
6½% preferred		33	37
6% preferred		94	99
Invest Co of Am com		91	95
7% preferred		44	50
Series A units		x95	100
Investment Trust of N Y		164	----
Invest Trust Associates		12	12¾
Joint Investors class A		49	53
Convertible preferred		40	----
Kent Securities Corp com		106	107
Preferred		110	114
Keystone Invest Corp notes		100	102
Massachusetts Investors		147	149
Mohawk Invest Corp		53	53¾
Motor & Bankstock Corp		----	----
Mutual Investment Trust		10	12
New England Invest Trust		12	13
Old Colony Invest Tr com		12	----
4½% bonds		26	28
Pacific Investing Corp com		----	98
Second Internat Sec Corp		30	35
Com B		53	56
6% preferred		23	27
Allot ctfs		44½	47½
Shawmut Bk Inv Trust		----	----
4½s	1942	50	54
5s 1952		90	93
6s	1952	95	98
South Bond & Share Com & allotment ctfs		----	----
$3 pref allotment ctfs		32	34
Spencer Trask Fund Inc		x50	52
Stand Int Secs Corp units		----	----
Standard Investing Corp		----	----
5½% preferred w w		100	103
5% bonds w w		125	----
State Bankers Financial		21	24
Trustee Stand Oil Shs		13⅜	14⅜
U S Shares class A		13⅜	21
Class A 1		13⅜	14⅞
Class C 1		35	----
Class C 2		35⅞	----
Class C 3		32⅞	36½
Class D		18⅛	----
U S & Brit Internat ei B		16	----
Class A		36½	39½
Preferred		42	45
U S Elec L & Powr		40	42
U S & Foreign Sec com		51	52
Preferred		90	92
Sugar Stocks			
Caracas Sugar	50	* ----	2
Fajardo Sugar	100	80	82
Godchaux Sugars, Inc	†	*25	36
Preferred	100	85	90
Haytian Corp Amer		*14	17
Holly Sugar Corp com	†	*35	39
Preferred	100	80	83
National Sugar Ref	100	41	43
New Niquero Sugar	100	20	30
Savannah Sugar com	†	*120	123
Preferred	100	112	114
Sugar Estates Oriente pf	100	20	23
Vertientes Sugar pf	100	40	5
Rubber Stocks (*Cleveland*)			
Aetna Rubber common	†	*17	18
Falls Rubber com	†	*6¾	7½
Preferred	25	*11	17¾
Faultless Rubber	†	*31½	36
Firestone Tire & Rub com	10	*250	255
6% preferred	100	110	110¾
7% preferred	100	108	109¼
General Tire & Rub com	25	*260	285
Preferred	100	99½	101
Goody'r T & R of Can pf	100	r108¼	108½
India Tire & Rubber	†	*60	62
Mason Tire & Rubber com	†	* ----	----
Preferred	100	* 75	81
Miller Rubber preferred	100	52	57
Mohawk Rubber	100	85	90
Preferred	100	*50	52¼
Selberling Tire & Rubber	†	106	107
Preferred	100		

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers four roads and shows 0.81% decrease over the same week last year:

Fourth Week of March.	1929.	1928.	Increase.	Decrease.
	$	$	$	$
Canadian National	7,259,143	7,234,125	25,018	------
Canadian Pacific	5,404,000	5,401,000	3,000	------
Minneapolis & St Louis	265,836	342,197	------	76,361
St Louis Southwestern	690,200	741,816	------	51,616
Total (4 roads)	13,619,179	13,719,138	28,018	127,977
Net decrease (0.81%)	------	------	------	99,959

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (11 roads)	13,368,601	13,226,590	+142,011	1.06
4th week Feb. (11 roads)	14,482,134	15,431,548	—949,414	6.15
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (10 roads)	14,469,728	13,812,593	+657,135	4.75
4th week Mar. (4 roads)	13,619,179	13,719,138	—99,959	0.81

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (—).	1928.	1927.
	$	$	$	Miles.	Miles.
Jan	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1928.	1927.	Amount.	Per Cent.
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1928.	1927.	Net from Railway— 1928.	1927.	Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
*New Orleans Great Northern—						
December	237,005	258,664	81,016	59,003	50,128	59,033
From Jan 1	3,231,189	3,309,494	1,029,274	974,252	801,000	788,621

* Corrected.

	Gross from Railway— 1929.	1928.	Net from Railway— 1929.	1928.	Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Atch Topek & Santa Fe—						
February	15,655,332	14,619,207	4,782,132	3,817,030	3,365,586	2,568,379
From Jan 1	31,740,725	29,396,378	9,731,200	7,468,119	6,881,859	4,986,044
Gulf Col & Santa Fe—						
February	2,037,296	2,146,079	267,739	312,080	173,523	220,487
From Jan 1	4,432,955	4,220,784	963,178	573,262	788,454	389,548
Panhandle & Santa Fe—						
February	939,388	981,796	399,769	157,447	342,948	121,069
From Jan 1	2,020,416	1,947,383	818,724	390,877	703,383	320,725
Atlanta & West Point—						
February	226,162	244,980	46,379	53,628	32,125	34,820
From Jan 1	461,034	300,189	91,953	121,669	62,406	87,525
Atlantic City—						
February	191,942	201,374	—56,503	—106,023	—96,817	—143,373
From Jan 1	392,095	414,121	—129,936	—234,991	—210,550	—309,691
Baltimore & Ohio—						
B & O Chic Terminal—						
February	322,279	329,182	63,690	58,446	5,448	1,606
From Jan 1	636,047	652,951	91,469	102,820	22,575	6,617
Belt Ry of Chicago—						
February	676,448	615,063	177,757	158,331	127,959	110,611
From Jan 1	1,314,176	1,218,404	342,587	307,731	242,272	212,295
Bingham & Garfield—						
February	45,666	39,122	24,116	6,745	14,869	—881
From Jan 1	89,184	77,901	37,288	14,869	19,958	—531
Canadian National Rys—						
Atl & St Lawrence—						
February	182,375	236,391	2,601	20,043	—12,059	5,143
From Jan 1	357,554	514,000	—23,716	26,710	—52,776	—1,140
Chi Det & Can G T Jct—						
February	315,878	280,754	182,583	143,579	171,683	133,170
From Jan 1	646,267	571,225	371,446	299,489	349,646	278,680
Det G H & Milwaukee—						
February	660,023	678,932	237,128	267,259	225,278	256,347
From Jan 1	1,295,165	1,270,418	438,166	456,906	414,466	435,091
Canadian Pac Lines in Me—						
February	356,394	281,037	101,774	79,655	87,274	65,755
From Jan 1	748,243	584,373	184,957	181,977	155,957	153,977
Canadian Pac Lines in Vt—						
February	156,906	164,027	10,313	23,484	6,293	18,634
From Jan 1	316,210	326,155	14,519	—5,987	6,479	—15,687
Central of Georgia—						
February	1,905,871	2,042,707	421,009	446,636	295,232	324,759
From Jan 1	3,819,048	4,062,116	788,601	842,444	555,697	599,619
Chicago & Alton—						
February	2,284,501	2,204,566	610,832	483,011	504,876	377,150
From Jan 1	4,560,068	4,440,626	1,022,976	782,178	812,037	570,753
Chicago & Illinois Midland—						
February	259,130	229,389	67,611	79,032	59,676	71,597
From Jan 1	511,146	445,913	129,237	140,007	113,367	125,137
Chicago River & Indiana—						
February	544,116	567,617	223,359	227,916	183,114	177,455
From Jan 1	1,137,008	1,119,612	480,838	422,889	384,454	326,558
Chicago Rock Island & Pacific—						
February	10,738,369	10,074,729	2,418,144	2,523,654	1,692,407	1,886,363
From Jan 1	21,701,716	20,170,228	4,795,390	4,654,891	3,343,748	3,396,334
Chic R I & Gulf—						
February	586,964	534,022	255,003	200,111	228,053	172,266
From Jan 1	1,178,552	1,046,720	486,111	402,457	432,260	350,842
Colorado & Southern—						
February	935,189	928,926	283,002	134,505	214,301	64,949
From Jan 1	1,940,670	2,012,908	535,853	429,682	386,885	296,797
Ft Worth & Denver City—						
February	881,242	868,745	298,146	276,351	240,895	237,122
From Jan 1	1,914,611	1,812,239	717,374	641,505	590,034	543,733
Trinity & Brazos Valley—						
February	174,323	203,226	24,285	18,190	16,337	10,725
From Jan 1	399,770	438,121	44,618	55,199	28,911	40,104
Wichita Valley—						
February	124,527	144,324	60,910	72,506	52,502	65,586
From Jan 1	267,964	300,144	126,945	150,306	109,686	133,625
Columbus & Greens—						
February	138,051	140,952	22,550	19,436	18,942	18,218
From Jan 1	308,293	291,384	53,704	39,920	46,197	37,498
Conemaugh Black Lick—						
February	141,444	106,977	14,150	—12,118	13,150	—13,118
From Jan 1	289,310	217,094	31,755	—19,470	29,755	—21,470
Denver & Rio Grande Western—						
February	2,443,382	2,273,142	657,525	509,856	472,418	324,814
From Jan 1	5,192,311	4,957,878	1,476,435	1,230,404	1,126,327	860,348
Denver & Salt Lake—						
February	413,898	302,061	232,303	85,994	222,303	78,989
From Jan 1	810,573	768,133	448,699	266,691	428,699	252,684
Detroit & Mackinac—						
February	97,238	99,449	1,122	12,031	—9,292	2,086
From Jan 1	187,235	199,087	—5,674	18,493	—26,640	—1,417
Detroit Toledo & Ironton—						
February	1,182,665	714,725	585,757	182,298	503,605	141,097
From Jan 1	2,526,790	1,474,260	1,307,792	321,061	1,137,372	231,629
Detroit & Tol Shore Line—						
February	517,641	415,091	320,952	264,348	280,140	233,128
From Jan 1	971,660	823,043	577,154	479,233	500,963	418,863
Duluth & Iron Range—						
February	108,011	114,495	—171,222	—155,347	—191,485	—175,943
From Jan 1	208,475	205,326	—350,857	—329,059	—391,025	—369,172
Duluth Missabe & Northern—						
February	93,162	108,453	—307,710	—281,083	—406,562	—358,908
From Jan 1	172,652	189,016	—634,032	—586,454	—831,108	—740,795
Duluth South Shore & Atlantic—						
February	393,867	400,901	85,248	80,456	53,247	50,456
From Jan 1	769,434	809,837	117,320	163,191	53,319	103,191
Elgin Joliet & Eastern—						
February	2,087,962	2,025,629	705,964	637,810	574,465	534,610
From Jan 1	4,049,482	3,921,934	1,250,875	1,171,131	1,012,573	964,784
Ft Smith & Western—						
February	119,305	112,714	13,908	13,648	9,188	10,640
From Jan 1	271,976	239,590	53,925	30,132	44,443	21,613
Galveston Wharf—						
February	166,012	133,183	64,342	39,687	47,342	22,687
From Jan 1	394,943	268,097	178,509	79,983	144,509	45,983
Georgia Railroad—						
February	395,006	400,352	58,496	36,715	49,806	27,902
From Jan 1	806,750	801,042	100,958	79,266	84,136	61,873
Georgia & Florida—						
February	112,637	127,899	9,145	24,043	567	16,037
From Jan 1	225,215	238,716	3,396	30,999	—16,041	14,981
Grand Trunk Western—						
February	1,920,180	1,617,159	715,204	418,019	623,654	335,608
From Jan 1	3,611,604	3,182,350	1,175,873	751,432	992,823	586,621
Gulf Mobile & Northern—						
February	585,803	567,398	126,673	129,231	90,232	108,369
From Jan 1	1,125,403	1,134,802	287,924	266,272	211,436	214,234
Illinois Central System—						
Illinois Central Co—						
February	12,819,707	12,205,989	3,342,979	2,895,023	2,413,484	2,051,172
From Jan 1	25,814,072	24,512,215	6,557,062	5,496,563	4,720,635	3,810,795
Yazoo & Miss Valley—						
February	1,997,867	2,096,824	322,666	395,185	152,492	229,499
From Jan 1	4,135,291	4,272,856	752,294	807,579	411,913	476,316
International Great Northern—						
February	1,484,135	1,427,568	260,414	230,627	217,227	188,509
From Jan 1	2,980,368	2,785,165	502,463	373,401	417,016	290,403
Kansas City Mexico & Orient—						
February	127,011	241,585	—50,507	39,471	—60,095	35,461
From Jan 1	302,283	489,238	—34,824	75,479	—54,057	67,414
K C Mex & O of T—						
February	244,732	497,951	31,365	106,141	19,948	99,088
From Jan 1	580,590	992,641	79,094	198,716	56,116	184,236
Kansas City Southern—						
February	1,425,269	1,488,428	407,120	506,281	289,384	391,893
From Jan 1	2,958,358	2,896,533	880,761	882,633	645,352	654,170
Texarkana & Ft Smith—						
February	239,992	203,588	119,138	73,130	102,296	60,963
From Jan 1	500,704	425,361	249,172	182,265	215,493	157,927
Los Angeles & Salt Lake—						
February	2,054,407	1,767,501	544,972	227,570	404,151	91,652
From Jan 1	4,201,326	3,681,841	1,065,687	507,490	784,414	236,415
Louisiana & Arkansas—						
February	299,610	316,326	98,921	110,204	65,125	76,118
From Jan 1	614,121	592,979	199,941	191,125	133,125	130,810
Louisiana Ry & Nav Co—						
February	275,026	264,529	51,376	54,697	30,097	31,638
From Jan 1	568,657	536,156	110,039	81,115	67,751	35,044
La Ry & Nav Co of T—						
February	77,613	91,255	—1,609	8,250	—5,621	4,199
From Jan 1	160,185	177,528	1,380	13,624	—8,643	5,582
Louisv Henderson & St Louis—						
February	248,174	295,466	28,138	73,463	14,307	49,596
From Jan 1	526,078	597,043	93,270	131,953	61,303	85,683
Mississippi Central—						
February	127,442	139,223	33,479	49,471	24,388	39,530
From Jan 1	260,746	264,802	70,182	83,695	51,665	66,191

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Mo-Kansas-Texas Lines—						
February	4,159,620	4,179,481	1,230,787	1,242,029	964,950	972,960
From Jan 1	8,738,402	8,379,117	2,569,969	2,370,184	2,034,217	1,860,796
Missouri & No Arkansas—						
February	142,790	138,702	19,617	1,975	17,026	—381
From Jan 1	280,481	261,776	19,109	—13,805	14,127	—18,521
Nash Chatt & St Louis—						
February	1,783,002	1,779,261	447,193	259,581	365,163	184,118
From Jan 1	3,601,025	3,463,693	772,711	402,098	608,567	251,613
Nevada Northern—						
February	107,685	71,610	65,067	31,573	51,353	20,863
From Jan 1	220,769	145,554	135,606	60,575	105,926	39,155
Newburgh & South Shore—						
February	143,187	149,718	33,635	30,309	12,450	17,577
From Jan 1	273,791	248,415	46,143	20,995	10,985	—2,947
New Orleans Gt Northern—						
February	238,395	278,360	65,952	89,165	49,259	71,572
From Jan 1	491,712	558,842	145,817	185,826	111,254	147,672
New Orl Tex & Mexico—						
February	224,611	212,333	27,858	25,168	7,374	2,650
From Jan 1	456,197	434,056	77,803	61,875	35,957	19,137
Beaumont So Lake & W—						
February	277,732	238,945	71,951	36,439	67,994	30,882
From Jan 1	550,776	465,300	128,912	61,325	120,638	50,222
St L Browns & Mexico—						
February	816,620	872,927	277,257	355,295	257,161	331,597
From Jan 1	1,555,502	1,570,852	480,333	538,166	440,006	490,855
New Orleans Term—						
February	149,034	140,581	67,311	53,150	60,381	53,150
From Jan 1	281,084	271,842	110,398	86,315	92,471	64,260
New York Central—						
Indiana Harbor Belt—						
February	980,932	965,787	282,655	242,190	229,941	196,534
From Jan 1	1,975,784	1,901,379	541,736	461,714	430,984	370,206
New York Connecting—						
February	234,354	255,833	169,726	162,015	131,726	122,515
From Jan 1	477,488	495,935	182,632	311,563	106,632	232,563
Northwestern Pacific—						
February	382,606	397,310	—32,351	—13,774	—70,628	—54,415
From Jan 1	767,083	774,654	—102,673	—74,379	—179,189	—155,720
Pennsylvania System—						
Long Island—						
February	2,758,438	2,669,965	648,672	391,934	567,168	312,974
From Jan 1	5,662,862	5,589,575	1,288,848	763,023	1,131,362	614,193
Peoria & Pekin Union—						
February	156,788	167,556	48,570	63,458	31,570	46,458
From Jan 1	309,785	330,509	93,594	118,235	59,594	84,235
Pere Marquette—						
February	3,619,560	3,170,815	1,199,880	885,666	985,331	691,141
From Jan 1	6,899,865	6,072,329	2,057,972	1,447,986	1,627,943	1,053,352
Pullman Company—						
February	6,417,489	6,392,996	919,337	932,171	609,901	638,296
From Jan 1	13,450,559	13,356,413	2,349,078	2,294,609	1,696,473	1,643,732
Quincy Omaha & K C—						
February	53,323	59,340	—2,573	1,896	—7,429	—2,930
From Jan 1	106,637	121,460	79	1,436	—9,634	—8,217
St L-San Francisco—						
February	5,901,095	6,118,977	1,595,213	1,698,886	1,290,048	1,357,332
From Jan 1	12,429,706	12,554,861	3,426,206	3,389,263	2,663,440	2,701,687
St L-S Fran of T—						
February	144,164	149,682	34,926	25,922	31,791	22,734
From Jan 1	298,155	292,679	61,830	53,429	55,801	47,040
Ft Worth & Rio Grande—						
February	87,354	91,823	331	—2,413	—4,063	—6,501
From Jan 1	200,297	197,712	19,656	6,210	11,088	—2,013
St Louis Southwestern—						
St Louis S-W of T—						
February	573,268	537,882	—155,292	—9,689	—182,896	—37,569
From Jan 1	1,184,451	1,132,132	—270,939	—54,933	—326,225	—110,564
San Diego & Arizona—						
February	112,003	113,525	31,880	32,360	25,993	26,693
From Jan 1	229,708	215,194	68,649	52,787	56,876	41,456
San Ant Uvalde & Gulf—						
February	164,911	177,557	48,885	56,522	44,761	52,812
From Jan 1	315,319	317,129	72,947	84,125	64,656	76,679
Southern Pacific System—						
Sou Pacific Co.—						
February	16,328,001	15,567,280	4,680,537	4,246,917	3,216,951	2,831,543
From Jan 1	33,085,992	30,847,339	8,819,824	7,618,523	6,012,971	4,939,551
Texas & New Orleans—						
February	5,815,919	5,240,190	1,318,803	861,326	982,241	572,216
From Jan 1	11,434,215	10,534,807	2,291,368	1,324,996	1,653,409	748,016
(Southern Pacific S. S. Lines)—						
February	890,429	912,937	29,197	15,605	27,585	12,761
From Jan 1	1,724,663	1,791,427	— 10,510	95,334	—13,536	90,629
Spokane International—						
February	133,610	88,093	41,624	23,372	36,160	17,854
From Jan 1	214,635	179,642	49,397	41,816	38,469	30,825
Spokane Port & Seattle—						
February	644,524	635,177	254,210	211,547	168,878	127,810
From Jan 1	1,295,614	1,227,491	476,619	389,435	306,001	221,960
Tennessee Central—						
February	257,409	259,310	50,894	50,497	45,129	44,437
From Jan 1	510,904	513,653	92,674	91,509	81,154	80,107
Term Ry Assn of St Louis—						
February	1,059,173	1,069,439	287,638	358,242	195,111	259,354
From Jan 1	2,110,706	2,181,013	598,758	734,970	408,524	536,680
Texas & Pacific—						
February	3,536,285	3,767,630	922,540	1,123,276	720,366	964,311
From Jan 1	7,297,101	7,377,756	2,015,915	2,079,404	1,611,259	1,762,198
Texas Mexican—						
February	89,297	86,806	498	26,152	—4,502	21,028
From Jan 1	199,014	152,165	19,416	10,802	9,338	669
Toledo Peoria & West—						
February	187,881	173,065	71,356	25,174	62,475	20,174
From Jan 1	372,922	307,431	131,638	42,207	114,759	35,157
Union Pacific Co.—						
February	8,629,295	7,987,222	3,000,242	2,788,258	2,275,923	2,118,946
From Jan 1	17,205,265	16,168,842	5,745,183	5,382,541	4,295,987	4,050,344
Oregon Short Line—						
February	2,984,051	2,785,534	1,134,664	897,803	847,715	634,302
From Jan 1	6,033,726	5,621,683	2,229,169	1,752,763	1,655,466	1,227,776
Ore-Wash Ry & Nav Co—						
February	2,119,360	2,118,908	326,070	283,323	131,452	95,208
From Jan 1	4,169,305	4,178,721	621,438	435,886	232,333	52,368
St Jos & Gd Island—						
February	309,223	319,131	114,880	134,406	92,795	108,206
From Jan 1	623,040	621,080	228,787	236,341	184,144	187,825
Wabash—						
February	6,071,692	5,310,314	1,794,969	1,280,474	1,476,249	1,013,703
From Jan 1	11,860,010	10,541,421	3,210,831	2,403,637	2,602,999	1,883,176
Western Pacific—						
February	1,101,943	1,013,971	101,604	84,671	—1,431	—12,999
From Jan 1	2,365,375	2,089,861	302,604	143,587	96,062	—51,872
Western Ry of Alabama—						
February	231,162	258,056	29,291	67,558	15,713	41,314
From Jan 1	467,228	518,271	62,292	143,099	31,109	99,964
Wichita Falls & Southern—						
February	75,713	80,974	15,069	16,028	9,097	11,054
From Jan 1	161,188	149,287	48,653	28,537	37,203	18,240

		Gross Income.	Fixed Charges.	Balance.
		$	$	$
Denver & Rio Grande Western	Feb '29	563,639	528,173	35,466
	'28	386,792	354,567	32,224
2 mos ended Feb 28	'29	1,299,512	907,306	392,206
	'28	1,000,513	709,158	291,354
Florida Johnstown & Gloversville	Feb '29	19,315	31,399	—12,084
	'28	23,519	31,474	—7,954
2 mos ended Feb 28	'29	38,358	63,015	—24,657
	'28	49,402	62,941	—13,538
	Feb '29	3,273,883	403,271	2,870,612
	'28	1,964,077	412,666	1,551,411
2 mos ended Feb 28	'29	6,309,932	810,842	5,499,089
	'28	3,794,767	836,335	2,958,432

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	4,423,953	4,225,256	51,439,003	49,034,313
Oper. exp., maint. & taxes	2,187,202	2,163,930	26,085,765	26,074,195
Gross earnings	2,236,756	2,061,326	25,353,298	22,960,118
Net income			6,539,394	4,703,599

Boston Elevated Railway

Month of February— *Receipts—*	1929.	1928.
	$	$
From fares	2,704,233	2,886,925
From operation of special cars, mail pouch service, express and service cars	918	1,018
From advertising in cars, on transfers, privileges at stations, &c	65,060	66,147
From other ry. cos. for use of tracks & facilities	4,760	6,994
From rent of buildings and other property	4,338	4,778
From sale of power and other revenue	22,298	25,265
Total receipts from direct operation of the road	2,801,609	2,991,130
Interest on deposits, income from securities, &c	4,057	4,694
Total receipts	2,805,666	2,995,824
Cost of Service—		
Maintaining track, line equipment and buildings	272,465	294,324
Maintaining cars, shop equipment, &c	363,359	354,822
Power	226,448	234,074
Transportation exp. (incl. wages of car service men)	876,490	930,053
Salaries and expenses of general officers	7,538	7,591
Law expenses, injuries and damages, and insurance	150,905	150,511
Other general operating expenses	117,442	115,153
Federal, State and municipal tax accruals	143,955	163,808
Rent for leased roads	261,903	262,458
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,595	157,423
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,361	33,411
Interest on bonds and notes	212,052	212,441
Miscellaneous items	5,381	4,280
Total cost of service	2,858,902	2,920,355
Excess of receipts over cost of service	------	75,469
Excess of cost of service over receipts	53,235	------

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	804,995	790,544	9,010,866	8,928,650
Operating expenses & taxes	317,370	393,155	4,318,431	4,802,132
Net earns. from operation	487,625	397,389	4,692,435	4,126,518
Other income	50,987	81,066	675,777	585,400
Total income	538,612	478,455	5,368,212	4,711,918
Interest on bonds	160,808	147,917	1,835,643	1,496,049
Other interest & deductions	19,726	12,770	223,726	85,204
Balance	358,078	317,768	3,308,843	3,130,665
Dividends on preferred stock			1,112,452	1,037,399
Balance			2,196,391	2,093,266

Carolina Power & Light Co.
(National Power & Light Co., Subsidiary)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings from operation	797,253	776,027	9,032,092	8,941,975
Operating expenses and taxes	351,087	405,533	4,263,985	4,794,842
Net earnings from operat'n	446,166	370,494	4,768,107	4,147,133
Other income	58,094	72,000	661,871	629,754
Total income	504,260	442,494	5,429,978	4,776,887
Interest on bonds	160,808	150,167	1,846,284	1,539,966
Other interest and deductions	19,402	18,477	224,651	99,613
Balance	324,050	273,850	3,359,043	3,137,308
Dividends on preferred stock			1,112,452	1,037,399
Balance			2,246,591	2,099,909

Engineers Public Service Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earnings	4,058,956	2,480,285	36,091,384	29,828,554
Operation	1,857,167	1,052,623	15,575,710	13,392,459
Maintenance	278,483	176,754	2,663,346	2,395,700
Depreciation of equipment	14,492	------	43,457	------
Taxes	308,575	223,071	2,687,312	2,453,214
Net operating revenue	1,600,238	1,027,835	15,121,557	11,587,179
Income from other sources	82,801	2,276	302,259	31,542
Balance	1,683,039	1,030,112	15,423,816	11,618,722
Interest and amortization	579,930	321,587	4,634,318	3,554,290
Balance	1,103,108	708,525	10,789,498	8,064,431
Divs. on pref. stock of sub. companies (accrued)			2,537,206	1,632,763
Balance			8,252,291	6,431,668
Amount applicable to common stock of subsidiaries in hands of public			71,264	48,825
Bal. applic. to reserve and to Eng. P S. Co.			8,181,027	6,382,842

Federal Light & Traction Co.
(And Subsidiary Companies)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	769,813	675,750	8,062,911	7,135,020
Oper., admin. exp. & taxes	426,183	403,704	4,747,406	4,440,418
Total income	343,630	272,046	3,315,505	2,694,602
Interest and discount	97,192	89,033	1,105,781	950,846
Preferred stock dividends:				
Central Arkansas Public Service Corp	------	------	104,823	104,766
New Mexico Power Co	------	------	239	------
Springfield Gas & Elec. Co.	------	------	68,742	65,482
Balance after charges	246,438	183,013	2,035,920	1,573,508

Fort Worth Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	291,228	270,314	3,212,516	3,001,279
Operating expenses and taxes	153,441	138,562	1,661,772	1,551,632
Net earns. from operation	137,787	131,752	1,550,744	1,449,647
Other income	2,608	1,677	27,100	21,424
Total income	140,395	133,429	1,577,844	1,471,071
Interest on bonds	14,538	14,538	174,500	174,500
Other interest and deductions	2,576	2,467	30,840	30,811
Balance	123,281	116,424	1,372,504	1,265,760
Dividends on preferred stock			160,832	160,832
Balance			1,211,672	1,104,928

Idaho Power Co.
(Subsidiary of Power Securities Corp.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earns. from operation	303,600	270,913	3,561,023	3,225,895
Operating expenses and taxes	146,381	130,400	1,682,268	1,534,122
Net earns. from operation	157,219	140,513	1,878,755	1,691,773
Other income	3,931	3,955	76,310	97,707
Total income	161,150	144,468	1,955,065	1,789,480
Interest on bonds	54,167	54,167	650,000	637,668
Other interest & deductions	5,462	6,657	69,357	71,503
Balance	101,521	84,644	1,235,708	1,080,309
Dividends on preferred stock			324,026	273,996
Balance			911,682	806,313

Massachusetts Utilities Associates

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Gross earnings	903,503	866,154	1,885,604	1,789,720
Bal. for div., deprec. & res	281,167	267,987	577,885	568,704

Nebraska Power Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	519,773	476,685	5,330,169	4,876,387
Operating expenses and taxes	249,452	250,075	2,760,584	2,533,381
Net earns. from operation	270,321	226,610	2,569,585	2,343,006
Other income	13,368	9,154	189,537	179,655
Total income	283,689	235,764	2,759,122	2,522,661
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	17,288	14,519	188,562	131,506
Balance	199,151	153,995	1,763,560	1,584,155
Dividends on preferred stock			364,000	364,000
Balance			1,399,560	1,220,155

New Bedford Gas & Edison Light Co.

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28. 1929.	1928.
	$	$	$	$
Oper. revenues—Gas dept	97,757	88,664	1,124,200	1,129,056
Oper. revenues—Elec. dept	299,276	283,762	3,226,751	3,210,200
Total oper. revenues	397,033	372,427	4,350,951	4,339,256
Oper. expenses—Gas dept	57,199	59,143	704,452	736,227
Oper. expenses—Elec. dept	111,487	111,103	1,345,553	1,330,201
Total oper. expenses	168,687	170,246	2,050,006	2,066,428
Net oper. revenue	228,346	202,180	2,300,945	2,272,827
Taxes—Gas dept	11,289	10,580	128,485	123,341
Taxes—Elec. dept	39,241	40,572	411,705	444,942
Total taxes	50,531	51,153	540,191	568,283
Net oper. income	177,815	151,027	1,760,753	1,704,544
Non-oper. income	loss3,995	1,644	loss6,657	397
Gross income	173,819	152,672	1,754,096	1,704,942
Deductions from Gross Income—				
Int. on bonds & coupon notes	19,079	19,079	228,950	244,275
Int. on notes payable, &c	346	1,233	6,055	13,369
Amortization charges	247	247	2,970	7,474
Depreciation	37,443	35,583	343,062	375,472
Total deduc. fr. gross inc.	57,117	56,143	581,038	640,591
Net income	116,702	96,528	1,173,058	1,064,350

Pacific Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	432,202	340,096	4,594,350	3,764,552
Operating expenses and taxes	166,547	186,299	2,408,325	2,197,974
Net earns. from operation	256,655	153,797	2,186,025	1,566,578
Other income	8,921	—193	36,754	9,957
Total income	265,576	153,604	2,222,779	1,576,535
Interest on bonds	37,996	37,996	455,950	455,950
Other interest & deductions	70,694	26,117	703,044	315,586
Balance	156,886	89,491	1,063,785	804,999
Dividends on preferred stock			406,459	405,663
Balance			657,326	399,336

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	430,281	422,880	4,486,196	4,492,156
Operating expenses and taxes	268,117	288,858	2,927,308	2,937,083
Net earns. from operation	162,164	134,022	1,558,888	1,555,073
Other income	8,350	3,610	52,746	31,040
Total income	170,514	130,412	1,611,634	1,586,113
Interest on bonds	40,606	35,481	478,375	425,750
Other interest & deductions	4,016	23,944	86,384	261,312
Balance	125,892	70,987	1,046,875	899,051
Dividends on preferred stock			381,471	380,923
Balance			665,404	518,128

(The) Pullman Company.

	—Month of February— 1929.	1928.	—Jan. 1 to Feb. 28— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	5,987,865	5,785,545	12,628,076	12,364,528
Seat revenue	777,270	774,579	1,617,911	1,615,920
Charter of cars	203,101	216,063	374,204	372,364
Miscellaneous revenue	14,148	13,479	29,848	26,497
Car mileage revenue	85,847	79,512	155,085	172,399
Contract revenue—Dr	650,743	476,183	1,354,567	1,195,296
Total revenues	6,417,489	6,392,996	13,450,559	13,356,413
Maintenance of cars	2,449,530	2,438,456	4,814,587	4,786,256
All other maintenance	42,132	38,855	83,590	81,222
Conducting car operations	2,759,694	2,763,094	5,714,115	5,714,693
General expenses	246,793	220,418	489,187	479,632
Total expenses	5,498,152	5,460,824	11,101,480	11,061,804
Net revenue (or deficit)	919,337	932,171	2,349,078	2,294,609
Auxiliary Operations—				
Total revenues	125,155	121,324	241,856	246,743
Total expenses	105,680	99,302	197,674	198,692
Net revenue (or deficit)	19,475	22,021	44,181	48,051
Total net rev. (or deficit)	938,813	954,193	2,393,259	2,342,660
Taxes accrued	328,911	315,896	696,785	698,927
Oper. income (or loss)	609,901	638,296	1,696,473	1,643,732

Southern California Edison Co.

	—Month of January— 1929.	1928.	—12 Mos.End. Jan. 31— 1929.	1928.
	$	$	$	$
Gross earnings	3,022,921	2,646,738	35,658,110	30,822,708
Expenses	762,340	515,158	8,662,871	6,940,307
Taxes	321,635	283,249	3,417,641	3,109,172
Total expenses and taxes	1,083,975	798,408	12,080,513	10,049,480
Total net income	1,938,945	1,848,330	23,577,596	20,773,228
Fixed charges	542,640	449,978	6,058,588	5,765,370
Balance	1,396,305	1,398,351	17,519,007	15,007,857

Southern California Edison Co.

	—Month of February— 1929.	1928.	—12 Mos.End. Feb. 28— 1929.	1928.
	$	$	$	$
Gross earnings	2,963,723	2,523,042	36,098,791	31,059,845
Expenses	867,966	602,811	8,928,025	6,991,314
Taxes	323,097	282,310	3,458,429	3,132,302
Total expenses and taxes	1,191,063	885,122	12,386,455	10,123,617
Total net income	1,772,659	1,637,920	23,712,336	20,936,228
Fixed charges	544,526	440,222	6,162,892	5,676,017
Balance	1,228,132	1,197,697	17,549,443	15,260,210

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings from operation	850,702	844,628	9,717,664	9,382,286
Operating expenses and taxes	264,786	381,998	5,003,435	5,251,421
Net earns. from operation	585,916	462,630	4,714,229	4,130,865
Other income	14,304	11,464	188,147	138,982
Total income	600,220	474,094	4,902,376	4,269,847
Interest on bonds	157,520	155,854	1,882,472	1,713,583
Other interest & deductions	11,202	12,505	135,315	142,633
Balance	431,498	305,735	2,884,589	2,413,626
Dividends on preferred stock			496,000	455,000
Balance			2,388,589	1,958,626

Utah Power & Light Co.
(Including the Western Colorado Power Co.)

	—Month of February— 1929.	1928.	12 Mos. End. Feb. 28 1929.	1928.
	$	$	$	$
Gross earns. from operation	971,629	898,337	11,199,849	10,632,073
Operating expenses & taxes	485,236	435,644	5,444,796	5,157,311
Net earns. from operation	486,393	462,693	5,755,053	5,474,762
Other income	23,777	31,665	408,230	482,944
Total income	510,170	494,358	6,163,283	5,957,706
Interest on bonds	161,654	168,529	1,947,260	2,021,796
Other interest & deductions	16,772	14,266	178,534	174,694
Balance	331,744	311,563	4,037,480	3,761,216
Dividends on preferred stock			1,619,724	1,555,812
Balance			2,417,756	2,205,894

FINANCIAL REPORTS

Annual, &c. Reports.—The following is an index to al annual and other reports of steam railroads, public utilities industrial and miscellaneous companies published since an including March 2 1929.

This index, which is given monthly, does *not* includ reports in to-day's "Chronicle."

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Louisville & Nashville Railroad.

(*78th Annual Report—Year Ending Dec.* 31 1928.)

The report, signed by Chairman H. Walters and President W. R. Cole, together with income account, comparative balance sheet as of Dec. 31 1928 and other statistical data, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS

	1928.	1927.	1926.	1925.
Avge. miles of road oper.	5,076	5,064	5,038	5,042
	$	$	$	$
Freight revenue	112,805,423	116,384,472	116,617,329	111,118,085
Passenger revenue	17,353,852	20,026,869	22,142,710	22,799,553
Mail, & express, &c	5,479,183	8,193,776	8,376,492	8,326,669
Total income	135,638,457	144,605,117	147,136,530	142,244,307
Expenses—Maint. way	21,036,462	22,147,438	21,715,672	20,332,051
Maint. of equipment	30,408,612	32,443,885	33,029,477	32,149,513
Traffic expenses	2,962,228	3,189,787	3,061,003	2,895,007
Transportation exp	46,993,053	50,531,905	50,658,351	49,144,204
Miscell. & gen. exp	5,026,774	4,837,089	4,417,565	4,111,246
Transp. for inv.—*Cr.*	196,088	292,271	419,668	229,765
Total expenses	106,231,041	112,857,835	112,462,391	108,402,256
Net from railroad	29,407,416	31,747,282	34,674,140	33,842,051
Taxes	7,605,176	7,639,855	7,927,642	7,049,363
Uncollectible revenue	20,214	19,696	23,738	32,569
Equipment rents (net)	*Cr.*793,069	*Cr.*178,041	*Cr.*812,459	*Cr.*518,467
Joint facility rents (net)	*Dr.*370,042	*Dr.*388,938	*Dr.*495,900	*Dr.*339,968
Net ry. oper. income	22,205,053	23,876,834	27,039,319	26,938,619
Non-operating income	3,251,675	4,075,051	3,783,224	3,219,503
Total income	25,456,728	27,951,885	30,822,543	30,158,123
Int. on funded debt	10,763,746	10,893,095	11,023,086	11,155,143
Other deductions	369,761	332,550	377,346	302,270
Net income	14,323,219	16,726,240	19,422,111	18,700,711
Dividends	8,190,000	8,190,000	8,190,000	7,020,000
Income applic. to sk. fd.	289	328	328	13,479
Miscell. approp. of inc	------	-------	13,379	118,824
Balance, surplus	6,132,930	8,535,913	11,218,404	11,548,408
Profit & loss, surplus	86,500,406	80,341,468	71,336,122	59,143,936
Earns per sh. on cap. stk	$12.24	$14.31	$16.60	$15.98

—V. 128, p. 1550.

The Pennsylvania Railroad Company.

(*82d Annual Report—Year Ended Dec.* 31 1928.)

President W. W. Atterbury, Philadelphia, March 13 wrote in substance:

Income Statement.—Briefly summarized, the result for the year, compared with 1927, were as follows:

	1928.	*Inc.* (+) *or Dec.* (—).
Railway operating revenues	$650,567,316	—$14,283,707
Ry. oper. exps., incl. taxes, hire of equip., &c	533,269,630	—27,604,090
Net railway operating income	$117,297,686	+$13,320,383
Non-operating income, chiefly dividends and interest from securities owned	44,535,658	+1,298,662
Gross income	$161,833,344	+$14,619,045
Fixed charges—chiefly rentals paid to leased roads, and interest on the company's debt	79,325,731	+271,728
Net inc., out of which were paid s. f. divs., &c	$82,507,613	+14,317,317

The net income for the year increased $14,347,317, compared with 1927, being equal to 14.69% upon the present outstanding capital stock, compared with 13.65% upon the amount outstanding at the close of 1927.

Revenues and expenses.—The complete income statement indicates a further contraction in revenues, as evidenced by the decrease of $14,283,707, or 2.1%, in operating revenues, due chiefly to the continued decline in passenger traffic, and to the smaller volume of freight traffic handled during the larger part of the year. The decline in freight traffic was principally in coal, coke and traffic received from connecting lines. The number of loaded cars of all freight decreased 1.4% compared with 1927, and the ton mileage decreased 0.4%. The reduction in passenger revenues was due to a smaller volume of both long and short haul traffic, the passenger mileage decreasing 6.9%. This reflects the continued loss of traffic from the more extensive use of private and commercial automobiles, buses and trucks, which is affecting all railroads.

While the operating revenues decreased $14,283,707, this loss was more than offset by a reduction of $30,497,027, or 6.0%, in operating expenses, so that the net railway operating income increased $13,320,383, or 12.8%, compared with 1927. The principal reductions in operating expenses were: $2,509,625 in maintenance of way and structures; $10,647,553 in maintenance of equipment, and $17,348,372 in transportation expenses. The reductions in operating expenses were due in part to decreased business, but the major portions resulted from the co-ordinated efforts to operate your property with the highest degree of efficiency. The large reduction in transportation expenses was due to the falling off in traffic; decreased unit cost of fuel; further consolidation of trains in both freight and passenger service; increased lading and speed of trains, and generally increased operating efficiency. While there were large reductions in Maintenance expenditures, nevertheless, the road and equipment were fully maintained. The use of improved machinery, tools and other appliances, and the concentration of new work and repairs at points on the railroad where the benefits of modern plants and mass production are available, have been decidedly beneficial in reducing expenses.

Net Railway Operating Income.—The net railway operating income increased $13,320,383 over 1927, but is equal to only 5.11% upon the investment in road and equipment, so that company is not yet earning the fair return to which it is entitled.

Non-Operating Income.—Non-operating income increased $1,298,662, chiefly as a result of dividends received on larger holdings of stocks of leased and affiliated companies. It includes a 4% dividend on the stock of the Long Island RR., the first dividend paid by that company since 1896. Settlements made by various leased and affiliated companies for construction and other advances made by company in prior years are the chief reasons for the decreases in "income from funded securities" and "income from unfunded securities and accounts."

Fixed Charges and Other Payments.—Under "deductions from gross income," the increase in rent for leased roads" represents larger amounts earned by the Western New York & Pennsylvania Ry. and Elmira & Lake Ontario RR., whose railroads are operated by company on the basis of net earnings, and to increased rentals paid as interest on securities issued for capital account purposes by the Philadelphia, Baltimore & Washington RR.; the Cleveland & Pittsburgh RR. Co., the Pennsylvania, Ohio & Detroit RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR., whose lines are leased to company. The decrease in "interest on funded debt" reflects the saving in interest resulting from the payment redemption and cancellation of equipment trust and other obligations during the year.

Net Income, Dividends, &c.—The net income for the year amounted to $82,507,613, an increase of $14,347,317, compared with 1927. Against this net income were charged dividends of 7% upon the capital stock. The stock was increased during the year. There was also charged against net income appropriations to the sinking and other reserve funds of $4,634,802, and $750,261 advanced to leased and affiliated companies for construction and other purposes, these companies being unable to pay the same. The remaining surplus of $38,950,928 was transferred to the credit of profit and loss account. That account was charged with sundry net debits aggregating $3,056,141, resulting chiefly from sales and retirements of various items of road and equipment during the year, and from charges arising from the recapitalization of the Western New York & Pennsylvania Ry.

The improved net results above indicated, notwithstanding decreased revenues, emphasize the soundness of the long continued policy of company in utilizing portions of its net earnings to furnish additional and improved transportation facilities.

Investment in Road Equipment.—The net increase for 1928 in investment in road and equipment on lines owned, leased and operated, as carried on the general balance sheet, was:

Road	$16,481,425
Equipment	27,080,643
General expenditures	864,479
Total, lines owned	$44,426,548
Improvements on leased railway porperty, payable by the Pennsylvania RR., Lessee:	
Road	$2,018,281
Equipment	dec.566,675
General expenditures	58,210
Total, leased lines	$1,509,815
Grand total	$45,936,363

In addition, large sums were expended for capital account purposes in 1928 by leased and affiliated companies of the Pennsylvania RR., the most important of which are referred to elsewhere in this report.

These outlays are a further evidence of the large expenditures necessary to enable the Pennsylvania RR. System to furnish the public with an adequate and efficient transportation service.

Investments in Affiliated Companies.—The increase in "stocks" of affiliated companies is due chiefly to additional capital stock of the Long Island RR., subscribed for at par by company, which now owns $39,964,546, or practically all of the outstanding stock of that company; and to the receipt of $44,625,000 capital stock of the Pennsylvania Co., issued by it to company in exchange for $35,700,000 Norfolk & Western Ry. common stock. The Pennsylvania Co. is an investment company, the entire capital stock of which is owned by the Pennsylvania RR. and it has large holdings of securities of lines in which your company is interested. Bondholdings in affiliated companies were increased chiefly through the receipt of bonds of the Cleveland & Pittsburgh RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR. in payment of advances made to those leased companies for additions and betterments to their properties and the retirement of their maturing obligations, which also explains the decrease in "advances." The decrease in the latter item would have been much greater, but additional advances were made during the year to the Pittsburgh Ft. Wayne & Chicago Ry. Co., the Philadelphia Baltimore & Washington RR., the New York Bay RR., the Pennsylvania Ohio & Detroit RR., and other subsidiary companies, which will later make settlement therefor.

Western New York & Pennsylvania Railway.—To enable the above named company to reduce its indebtedness and lay the foundation for financing its future capital requirements, your company, as the owner of more than 99% of its capital stock and income mortgage bonds, accepted new 8 non-cumulative 5% preferred stock of the Western New York & Pennsylvania Ry., amounting to $6,847,300 at par on the basis of 31% of $9,546,885 par value of its holdings of income mortgage bonds and scrip, and 20% of $19,438,851 par value of its holdings of capital stock and scrip. It likewise accepted at par $23,846,951 of new common stock of the Western New York & Pennsylvania Ry. in payment for a like amount of advances previously made to that company to improve its road and equipment. The old stock and income mortgage bonds were surrendered during the year, and the new common and preferred stocks appear in the list of "stocks owned."

Other Investments.—The decrease in "stocks," under "other investments," is due chiefly to the exchange of common stock of the Norfolk & Western Ry. for stock of the Pennsylvania Co., already explained.

There were purchased 50,000 shares, without par value (or about 10%), of the capital stock of the Transcontinental Air Transport, Inc. The changes in "bonds" and "notes" reflect chiefly sales and purchases of United States Government securities. The increase in "advances" is due principally to amount advanced to the Little Miami RR. for capital account purposes.

Current and Other Assets.—The increases in "demand loans and deposits" and "time drafts and deposits" are due principally to funds on deposit resulting from the stock allotments of 1928. The increase in "traffic and car-service balances receivable" is due to unsettled balances due by various individuals and companies. The decrease in "material and supplies" reflects the further efforts of the management to conduct the operations of your railroad with a smaller inventory. The increase in "other adjusted debits" represents various items held in this account pending final settlement.

Capital Stock.—To provide for company's requirements and reimburse the treasury for expenditures made for capital account purposes, and pay off certain equipment trusts and other obligations, an allotment of stock was made to the stockholders during the year at $50 per share, in amounts equal to 12½% of their respective holdings. The issue was promptly subscribed, excepting a small number of shares which were subsequently sold at current market prices. A premium of $380,410 was realized therefrom and is included in the general balance sheet. The net result of the allotment was an increase of $62,408,250 par value of stock, making the total outstanding capital stock on Dec. 31 1928, $561,673,950.

A further allotment of $17,500,000 of capital stock was made, and offered to the employees at $50 per share, in accordance with authority granted by the stockholders. Under the plan approved by the board of directors, each employee was given an opportunity to subscribe for not exceeding 10 shares, payable in monthly installments of $2 or $5 per share per month. Subscriptions were made by over 100,000 employees in all departments of the service. As this stock is not fully paid for it does not appear on the general balance sheet.

As a result of the foregoing sales of stock, about $21,000,000 of the present $600,000,000 authorized capital stock remains unissued, which is not sufficient to meet the company's future requirements. Therefore, in accordance with notice already given, there will be submitted to the stockholders at the annual meeting the question of authorizing the board of directors to increase the authorized capital stock to the extent of $100,000,000, making the total authorized $700,000,000. Such increase is, in the judgment of your board of directors, necessary and desirable.

If the stockholders authorize such increase, the new stock may be issued by your board of directors at such times, in such amounts and for such improvements and extensions of the road, equipment and facilities, and for such other lawful purposes and requirements, as may be for the best interests of the company.

Changes in Funded Debt and Other Liabilities.—The sales of capital stock, already referred to, enabled company to reduce the "long term debt" by the payment of the bonds of the following subsidiary roads which now form a part of your railroad, viz.: Western Pennsylvania RR. consolidated mortgage 4% bonds, which matured June 1 1928, and Sunbury, Hazleton & Wilkes-Barre Ry. 1st mtge. 5% bonds, which matured May 1 1928. The balance of outstanding 6% equipment trust obligations of 1920 were called for redemption and paid; and other issues of equipment trust obligations which matured during the year were also paid, so that a total reduction of nearly $25,842,000 in these obligations were effected. Minor reductions in other various outstanding bonds and trust certificates were also made, all of which reductions in company's capital liabilities are reflected

on the general balance sheet. The reduction of $3,008,678 in "mortgages and ground rents payable" is due chiefly to the payment of a mortgage on property purchased in the City of Pittsburgh for terminal improvements. The total reduction in funded debt and other fixed obligations was $33,358,984.

The reduction in "audited accounts and wages payable" is due chiefly to a decrease in the amount of vouchers outstanding at the close of the year. The increase in "miscellaneous accounts payable" is due to larger amounts on deposit with your company by various leased and affiliated companies, and to installments paid by employees for subscriptions to capital stock. The changes in accrued depreciation accounts are the net result of the operation of these accounts during the year, including the depreciation on equipment purchased from certain leased lines, heretofore referred to.

Leased and Affiliated Companies.—The expenditures for road and equipment during 1928 on lines operated under lease or contract, have been charged against the respective companies, and are included in their general balance sheets.

The lease to your company of the property and franchises of the Pennsylvania Tunnel & Terminal RR. for 999 years, which the stockholders approved at the last annual meeting was consummated and became effective July 1 1928.

The Pennsylvania Co. has made the following important investments in railroads which are not affiliated with the Pennsylvania RR. System, but with which the latter exchanges large amounts of traffic:

$18,251,950 capital stock of the Lehigh Valley RR., which is equal to 30.2% of its outstanding stock;

$31,290,000 preferred stock, and $36,290,000 common stock of the Wabash Railway, which is equal to 48.8% of its outstanding stock.

Pennsylvania RR. System—Public Service.—The lines embraced in the Pennsylvania RR. System serve a vast territory covering 13 States and the District of Columbia, lying between the Atlantic Ocean and the Mississippi River, and between the Great Lakes and the Potomac and Ohio Rivers, in which territory resides more than one-half the population of the United States.

The public service performed during the year, involving the daily operation of approximately 6,700 trains, freight and passenger, on its 28,000 miles of track, was equivalent to moving one ton of freight, 45 billion miles, and to carrying one passenger a distance of 6 billion miles. This represents over 10% of the freight traffic and about 19% of the passenger traffic of the entire nation. The magnitude of these operations continues to emphasize the importance of the Pennsylvania RR. System to our national prosperity, and especially to the section of the country contiguous to its lines, in the development of which it has played such an important part not only in public service performed, but also through its large annual disbursements for improvements and operating and maintenance expenses. These outlays during 1928 amounted to almost $200,000,000 for fuel, materials and supplies and for improvement work; about $344,000,000 for wages paid to 186,000 employees, while $41,800,000 were paid in taxes for the support of our national, State, county and municipal governments.

During the year, 14,344,000 tons of fuel were consumed by locomotives and the maintenance of the property required the installation of 4,046,000 cross ties and 237,000 tons of new heavy steel rail. Over 6,000 miles of track are now laid with 130-lb. rail.

Operating Efficiency.—Some idea of the further progress which has been made in improving operating efficiency is shown in the following statement of the operating ratio of the system beginning with 1921. This ratio is the percentage of operating revenues used to pay operating expenses. Each 1% reduction is equal to a saving of between $6,000,000 and $7,000,000 per annum:

1921	87.6%	1923	81.8%	1925	78.3%	1927	76.9%
1922	82.4%	1924	80.2%	1926	77.5%	1928	73.8%

It will be noted that 1928 marks the eighth consecutive year in which the operating ratio has shown a progressive reduction. This is the lowest operating ratio since 1916 and is lower than 1913 and 1914. This was made possible by further operating economies and a higher degree of efficiency in methods, plant and machinery; further consolidations of trains, shops, stations, offices and departments; increased lading and speed of trains, and by increased vigilance and co-operation of officers and employees, all aided by many millions of dollars expended to improve and expand the plant, equipment and facilities. The following comparisons between 1921 and 1928 will illustrate, to some degree, what has been accomplished in the important factors of operation:

Gross ton miles per train hour increased	45.2%
Net ton miles per freight car day increased	15.3%
Miles per freight car day increased	26.1%
Revenue car loadings increased	27.2%
Net revenue ton miles increased	31.1%
Locomotive miles per locomotive day (freight) increased	12.7%
Pounds of fuel per 1,000 gross ton miles decreased	11.7%
Materials and supplies on hand decreased	56.7%

Continued efforts are being made to further reduce the operating ratio and, at the same time, adequately maintain the property, and render an expeditious and dependable service to the public.

Linking Air and Rail Service.—Plans are being rapidly completed by the Transcontinental Air Transport, Inc., which was formed during the year, and in which your company has acquired a 10% stock interest, for a coordinated rail-air route between New York and Pacific coast cities, which involves a combination of train and airplane service.

Colonel Charles A. Lindbergh, as Chairman of the Air Company's Technical Committee, and who has been engaged by your company as Consulting Aeronautical Engineer, is in direct charge of the location of landing fields, selection of planes and other arrangements incident to the completion of the line.

It is proposed that the new service will be inaugurated this summer on a regularly established schedule, carrying passengers between New York and Pacific Coast cities in 48 hours, approximately one-half the time of the present rail journey, by allowing passengers the comfort and convenience of sleeping car travel at night, and giving them the advantages of the great speed of airplane travel by day. As the route is now laid out, passengers will leave New York at 6.05 p.m. on the "American" your company's 24-hour train to St. Louis via Columbus, Ohio, spending the night in a sleeping car. On arriving at Columbus in the morning, transfer will be made to an airplane for the daylight flight to Waynoka, Okla., stopping en route at Indianapolis, St. Louis, Kansas City and Wichita. After dinner at Waynoka, the passengers will board an Atchison Topeka & Santa Fe Ry. train for another night's journey in a sleeping car. On arrival at Clovis, New Mexico, the next morning, a plane will be boarded for the final lap of the journey to the coast, arriving either at Los Angeles or San Francisco late that afternoon.

The route selected offers the nearest approach to ideal flying conditions that the country affords, insuring a maximum of comfort and safety to passengers. The service will be the result of carefully worked-out plans and tests to develop an air line that can be operated regularly and efficiently throughout the year under every condition of weather.

Many auxiliaries and feeders are being planned for the main transcontinental rail-air line. The first of these was established on Sept. 1 1928 by the Northwest Airways, Inc. which is associated in interest with the Transcontinental Air Transport, Inc., between Chicago and the Twin-Cities Minneapolis and St. Paul, Minn. It is now in successful daily operation between those cities, connecting, on regular schedules, with transcontinental trains both eastbound and westbound. This new rail-air route to the Northwest saves an entire business day on trips between Eastern cities and points west of Minneapolis and St. Paul. Passengers using this route leave New York on your company's "Manhattan Limited," at 6.15 p.m., arriving at Englewood Station, Chicago, at 1.40 p.m., the following day. The connecting airplane leaves Cicero Field, Chicago, twenty minutes later, arriving at St. Paul at 6 p. m., and Minneapolis at 6.10 p. m., providing convenient connections for the evening limited trains of all railroads to the Northwest.

The airplane will not measurably compete with the train, steamship or automobile for daily transportation needs, but it will stimulate a demand for very fast transportation, at necessarily higher rates than those charged by the railroads and other forms of transport. With the vast distances to be covered in the United States, undoubtedly there are many opportunities for the successful operation of the airplane to meet extraordinary demands.

Electrification Program.—After extensive consideration of the industrial and transportation situation in the eastern part of the country served by your lines, including the terminal developments under way or projected in that section, your board of directors have authorized the electrification for freight and passenger service of about 325 additional miles of line and 1,300 miles of track, so that when completed there will be a completely equipped electrified service beginning at Hell Gate Bridge, New York City, where connection is made with the New England railroads to Philadelphia, Pa., Wilmington, Del.; and west from Philadelphia to Atglen, Pa., on the Philadelphia Division. When completed, your company will have a total of 658 miles of line and 2,260 miles of track under electric operation.

The work will be carried out progressively during the next six or seven years, at an estimated cost of approximately $100,000,000, involving an annual expenditure of about $15,000,000. About 60% of the total cost will be required for the apparatus supplying the power, including stations, transmission lines and overhead feed wires, and about 40% of the cost will be required for the rolling stock.

Federal Valuation.—The proceedings before the I.-S. C. Commission have been completed in the inventory work and primary valuation of the properties embraced in your System, and the decision of the Commission is expected as to its final valuations, none of which are for the years later than June 30 1918, but work is now under way to bring these valuations up to date.

Railroad Consolidation.—Conferences have been held during the year with other large systems in the Eastern District for the purpose of outlining a general consolidation plan for the Eastern railroads, but no final agreement was reached. Certain modifications of the Transportation Act have been recommended to Congress, which, if enacted, should encourage the consolidation of railroad lines into the larger systems, provided such consolidations are approved by the I.-S. C. Commission as being in the public interest.

Stockholders.—The capital stock of the company is owned by 154,008 holders, an increase of 11,386 compared with the previous year, the average number of shares held by each stockholder being 73. This does not include the large number of employees who, during the year, became subscribers to company's capital stock, as under the allotment plan the new shares subscribed for have not yet been fully paid for.

STOCKS OWNED BY THE PENNSYLVANIA RR. DEC. 31 1928.

Name of Company—	*Shares.*	*Total Par.*
American Contract & Trust Co	10,000	$500,000.00
Baltimore & Eastern RR	16,830	841,500.00
Baltimore & Virginia Steamboat Co., com.	8,800	440,000.00
Baltimore & Virginia Steamboat Co., pref.	1,191	59,550.00
Belvidere Delaware RR	4,892	244,600.00
Cherry Tree & Dixonville RR	5,000	250,000.00
Chicago Union Station Co	7,000	700,000.00
Cincinnati Union Terminal Co., common	50	5,000.00
Cleve. & Pitts. RR., spec. guar. betterment	196,000	9,800,000.00
Columbus & Xenia RR	21,997	1,099,850.00
Connecting Ry	3,507	175,350.00
Connecting Terminal RR	400	20,000.00
Cumberland Valley & Martinsburg RR	7,000	700,000.00
Delaware River RR. & Bridge Co	26,009	1,300,000.00
Duquesne Warehouse Co	2,000	100,000.00
Enola Realty Co	1,000	50,000.00
Enola Sewerage Co	500	25,000.00
Fort Wayne Union Ry	200	20,000.00
Freehold & Jamesburg Agricultural RR	378	37,800.00
Frontier Electric Ry	125	12,500.00
Fruit Growers Express Co	18,494	1,849,400.00
Grand Rapids & Indiana Ry	26,500	2,650,000.00
Johnsonburg RR	3,000	150,000.00
Lehigh & Hudson River Ry	2,094	209,400.00
Long Island RR	799,290 21/100	39,964,545.50
Lykens Valley RR. & Coal Co	30	600.00
Manor Real Estate & Trust Co	40,000	2,000,000.00
Merchants' Warehouse Co	1,245	124,500.00
Monongahela Ry	33,333⅓	1,666,666.67
New York Connecting RR	15,000	1,500,000.00
N. Y. N. H. & Hartford RR., common	73,025	7,302,500.00
New York Philadelphia & Norfolk RR	50,000	2,500,000.00
Norfolk & Western Ry., adjust. pref.	123,130	12,313,000.00
Norfolk & Western Ry., common	216,560	21,656,000.00
Northern Central Ry	261,161	13,058,050.00
Pennsylvania & Atlantic RR	22,157	1,107,850.00
Pennsylvania Co	2,492,500	124,625,000.00
Pennsylvania Tunnel & Terminal RR	500,000	50,000,000.00
Pennsylvania Terminal Real Estate Co	30,000	3,000,000.00
Perth Amboy & Woodbridge RR	3,968	198,400.00
Philadelphia & Beach Haven RR	4,000	200,000.00
Philadelphia & Camden Ferry Co	17,929	448,225.00
Philadelphia & Trenton RR	6	600.00
Philadelphia Baltimore & Washington RR.	431,738¼	21,586,943.75
Philadelphia Union Stock Yards Co	1,000	10,000.00
Pittsburgh Cincinnati Chic. & St. L. RR.	260,700	26,070,000.00
Pittsburgh Ft. Wayne & Chicago Ry., com.	696,349	69,634,900.00
Pittsburgh Joint Stock Yards Co	15,000	1,500,000.00
Richmond-Washington Co	4,450	445,000.00
Rocky Hill RR. & Transportation Co	5	250.00
Southern Pennsylvania Ry. & Mining Co.	16,000	800,000.00
St. Louis Connecting RR., common	1,000	100,000.00
Stewartstown RR. Co. of Pa	190	9,500.00
Stuyvesant Real Estate Co	5,000	500,000.00
Susquehanna Coal Co	21,368	2,136,800.00
Terminal Warehouse Co. of Baltimore City	2,000	200,000.00
Toledo Terminal RR. Co	3,872	387,200.00
Transcontinental Air Transport, Inc	50,000	No par
United New Jersey RR. & Canal Co	13,500	1,350,000.00
Western Allegheny RR	30,222	1,511,100.00
West Jersey & Seashore RR., common	134,958	6,747,900.00
West Jersey & Seashore RR., spec. guar.	907	45,350.00
Western N. Y. & Pa. Ry., common	476,939 39/100	23,846,951.00
Western N. Y. & Pa. Ry., non-cum. 5% pf.	136,946	6,847,300.00
Wilkes-Barre Connecting RR	1,826	91,300.00
York Hanover & Frederick Ry	19,740	987,000.00
Sundry water companies	------	8,019,150.00
Miscellaneous stocks	------	19,717.50
Stocks held under lease of United New Jersey RR. & Canal Co	------	6,415,000.00
Total		$482,167,249.42

RETURN ON THE INVESTMENT IN ROAD AND EQUIPMENT.

[Showing per cent of net railway operating income on property investment.]

Cal. Year.	*Property Investment.*	*Net Ry. Oper. Inc.*	*P.C. Inc.*	*Cal. Year.*	*Property Inseatment.*	*Net Ry. Oper. Inc.*	*P.C. Inc.*
1910	$1,533,111,360	$76,966,497	5.0	1920	$2,092,052,738	d*62,742,376	---
1911	1,568,863,769	74,020,181	4.7	1921	2,012,582,603	40,926,284	1.9
1912	1,606,721,857	81,089,138	5.0	1922	2,112,565,888	79,832,502	3.8
1913	1,681,779,771	67,850,644	4.0	1923	2,196,947,406	88,065,252	4.0
1914	1,710,368,222	61,980,355	3.6	1924	2,258,292,092	84,010,909	3.72
1915	1,739,081,326	83,747,573	4.8	1925	2,302,802,826	107,792,415	4.68
1916	1,799,055,282	102,201,922	5.7	1926	2,375,674,983	113,151,122	4.76
1917	1,872,315,915	77,800,154	4.2	1927	2,440,322,098	110,168,249	4.51
1918	1,952,017,162	*27,017,878	*1.4	1928	2,466,441,793	125,138,687	5.07
1919	2,069,968,807	*10,034,053	*0.05				

* Based on result of Federal operation and taxes and expenses of the corporations.

Property investment above stated does not include material and supplies or working capital. Net railway operating income includes income from lease of road.

TRAFFIC STATISTICS PENNSYLVANIA RR. REGIONAL SYSTEM.

Calendar Years—	1928.	1927.	1926.	1925.
No. of pass. carried	118,120,504	129,076,258	137,141,641	140,184,622
No. pass. carr. 1 mile	4,318,664,600	4,641,211,501	4,918,301,580	4,860,581,036
Avge. revenue from each passenger	115 cts.	114 cts.	113 cts.	109.2 cts.
Average revenue per passenger per mile	3.158 cts.	3.167 cts.	3.159 cts.	3.149 cts.
No. of pass. carried per mile of road	12,214	13,060	13,927	14,068
No. of rev. tons carr.	215,371,187	223,200,064	244,704,115	229,509,596
No. of revenue tons carried 1 mile	45,171,430,130	45,356,971,186	49,116,691,068	45,025,731,708
Avg. trainload (tons)	942	847	824	806
Avge. rev. per ton	$2.15	$2.09	$2.06	$2.05
Average revenue per ton per mile	1.024 cts.	1.030 cts.	1.024 cts.	1.045 cts.
No. of rev. tons carried per mile of rd.	20,037	20,568	22,467	21,080
Gross revenue per mile of road	$43,039	$43,051	$ 46,194	$43,209

INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Mileage (including 67 miles of canals and ferries)	10,534	10,581	10,594	10,582
Railway Operating Revenues—	$	$	$	$
Freight	457,294,397	461,612,156	497,424,226	465,013,724
Passenger	131,179,770	140,810,692	147,976,357	144,969,963
Mail, express, &c	42,535,860	42,008,898	42,872,757	42,087,354
Incidental	19,058,688	19,902,722	20,974,876	19,149,262
Joint facility (net)	Cr498,600	Cr516,555	Cr569,233	Cr916,659
Total railway oper. revenues	650,567,316	664,851,023	709,817,450	672,136,962
Railway Operating Expenses—				
Maint. of way and structures	85,419,898	87,929,524	92,362,198	85,003,417
Maintenance of equipment	130,231,307	140,878,861	161,880,739	162,033,562
Traffic	9,761,214	9,578,003	8,884,633	8,175,440
Transportation	227,703,832	245,052,205	259,815,202	245,226,468
Miscellaneous operations	8,368,755	8,760,046	9,228,605	8,734,359
General	19,220,966	18,971,707	18,642,827	18,203,608
Transportation for investment	Cr534,338	Cr501,684	Cr453,625	Cr237,507
Total railway oper. expenses	480,171,634	510,668,662	550,360,578	527,139,347
Net rev. from railway operations	170,395,682	154,182,361	159,456,872	144,997,615
Railway tax accruals	37,846,357	35,709,749	37,110,193	31,700,789
Uncollectible railway revenues	88,002	149,611	261,611	279,863
Railway operating income	132,461,323	118,323,001	122,085,068	113,016,963
Hire of equipment—Debit bal	14,047,210	12,923,190	14,921,271	12,723,961
Joint facility rents	Dr1,116,427	Dr1,422,508	Dr731,039	Dr184,995
Net railway operating income	117,297,686	103,977,303	106,432,757	100,108,008
Non-Operating Income—				
Income from lease of road	277,695	276,804	100,542	6,464
Miscellaneous rent income	2,188,469	2,339,276	2,397,274	2,684,429
Misc. non-oper. physical prop	-------	-------	52,002	46,536
Seperately operated prop., profit	------	------	77,126	132,437
Dividend income	27,042,894	23,613,366	24,038,838	21,804,028
Income from funded securities	8,176,070	9,127,555	6,808,091	2,335,475
Inc. from unfunded secs. & accts	3,441,766	4,917,164	3,452,541	7,415,582
Inc. from skg. & other res. funds	3,361,935	2,921,468	2,958,214	2,850,618
Release of prem. on funded debt	------	------	3,921	3,921
Miscellaneous income	46,829	41,363	1,487	2,001
Total non-operating income	44,535,658	43,236,996	39,890,036	37,281,490
Gross income	161,833,345	147,214,300	146,322,793	137,389,498
Deductions—				
Rent for leased roads	48,585,352	47,029,935	45,927,919	44,385,949
Operating deficits of branch roads borne by Pennsylvania RR	Cr46,671	56,960	206,305	154,858
Miscellaneous rents	1,093,092	1,223,430	1,226,473	1,210,820
Miscellaneous tax accruals	113,068	101,882	123,769	115,092
Separately operated prop., loss	18,957	------	------	------
Interest on funded debt	28,800,564	29,893,587	30,013,723	28,261,040
Interest on unfunded debt	465,704	458,658	976,810	742,411
Miscellaneous income charges	295,662	289,550	279,838	299,003
Total deductions	79,325,731	79,054,004	78,754,835	75,169,173
Net income	82,507,613	68,160,296	67,567,959	62,220,324
Disposition of Net Income—				
Sinking and other reserve funds	4,634,802	5,164,438	4,108,483	4,090,091
Dividends	38,171,621 (7%)	34949502 (6½)	32451339	(6) 29950404
Balance, surplus	39,701,190	28,046,355	31,008,137	28,179,829
Shs. of cap. stk. outst'g (par $50)	11,233,479	9,985,314	9,985,314	9,985,314
Earns per share on capital stock	$7.35	$6.83	$6.77	$6.23

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Investment in—			Capital stock	561,673,950	499,265,709
Road	531,656,921	515,175,505	Prem. on stock	7,634,657	7,254,248
Equipment	527,385,465	500,304,822	Grants in aid of construction	100	100
Gen'l expend.	3,161,855	2,297,376	Funded debt	428,477,860	428,505,020
Impt. on leased railway prop.	69,205,592	67,695,777	Fd. debt of acq. cos. assum. by Penna. RR	34,591,500	38,619,700
Sinking funds	72,342	70,574	Fd. debt assum.	29,453,000	29,883,000
Dep. in lieu of mtg. prop.sold	------	97,685	Guaranteed stk. trust ctfs	7,478,250	7,478,250
Misc. phys. prop	1,318,527	1,343,755	Equip. tr. oblig.	64,189,000	90,030,945
Inv. in affil. cos.			Girard P. Stor. Co. 1st M. 3½s	1,649,000	1,672,000
Stocks	360,202,143	305,426,075	Mtges. & ground rents payable	729,305	3,737,983
Bonds	37,491,227	26,626,296	Loans & bills pay	34,000	109,800
Notes	39,376,238	39,376,238	Traf. & car serv. balances pay.	11,164,270	10,170,806
Advances	123,358,503	124,726,273	Audited accts. & wages payable	28,993,903	30,795,470
Inv. in sec. iss'd, assum.or carr. as liability by accounting co.	1,673,280	2,539,642	Misc. accts. pay.	21,612,500	15,016,414
Other invest'ts.	82,021,265	120,052,734	Int. mat. unpaid	460,828	484,135
Cash	34,920,895	31,700,815	Div. mat. unpd.	100,662	118,092
Demand loans, time drafts & deposits	12,654,233	802,540	Fund. debt mat. unpaid	152,371	69,071
Special deposits	307,373	962,792	Unmat. int. accr.	6,221,389	6,878,043
Loans & bills rec.	71,506	75,674	Unmat. rents acc.	6,664,421	6,635,104
Traf. & car serv. balances rec.	9,050,658	7,129,735	Oth. curr. liabil.	1,178,237	1,373,484
Net bal. rec. fr. agts. & cond.	11,020,380	10,429,419	Oth. def. liabils.	2,756,786	2,407,604
Misc. accts. rec.	13,974,865	13,000,848	Tax liability	36,708,994	33,665,065
Mat'l & supplies	40,547,730	47,105,789	Prem. on fd. dt.	123,846	127,767
Int. & divs. rec.	3,872,203	3,614,573	Accrued deprec. road & equip.	193,000,484	178,353,166
Oth. curr. assets	399,504	268,814	Oth. unadj. cred	69,419,285	74,894,486
Work. fund adv.	265,833	283,824	Add'ns to prop. thr. inc. & sur.	212,314,083	212,282,682
Insur. & oth. fds	67,553,999	65,551,342	Fund. dt. retired thr. inc. & sur.	6,515,488	5,071,130
Other def. assets	70,136	77,988	Sinking fund res.	72,342	1,053,374
Unadjus. debits	17,129,718	13,158,748	Misc. fund res.	60,245,688	55,783,853
			Approp. surplus not specif. inv	9,829,627	8,737,377
			Prof. & loss, bal.	185,316,574	149,421,786
Total	1988762 405	1899895,659	Total	1988762 405	1899895,659

—V. 128, p. 1551.

Southern Pacific Company.

(45*th Annual Report—Year Ending Dec.* 31 1928.)

On subsequent pages of this issue will be found extended extracts from the report of Henry W. De Forest, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1928.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles of road	13,600	13,505	13,280	12,950
Passenger Traffic—				
Rail pass. carried, No.	12,932,911	13,903,477	14,284,559	14,409,391
Rail pass. carried 1 mile	1,737,915,936	1,805,706,891	1,837,935,341	1,858,621,528
Av. rec. per pass. per mile	2.755 cts.	2.817 cts.	2.866 cts.	2.882 cts.
Freight Traffic—				
Tons carried rev. freight	61,259,597	59,546,561	59,156,625	59,749,130
Tons carr. 1 m., all fgt.	15,695,443,557	15133,358,240	14724,692,862	14581,434,596
Av. per ton p. m. rev. fgt.	1.358 cts.	1.368 cts.	1.401 cts.	1.382 cts.
Net tons per train, all fgt.	613.14	619.39	628.97	631.11

INCOME ACCOUNT FOR CALENDAR YEARS.

[Southern Pacific Co. and Proprietary Companies.]

Operating Income—	1928. $	1927. $	1926. $	1925. $
Freight	222,360,880	216,616,634	216,625,764	211,314,582
Passenger	50,353,632	53,240,928	55,262,330	56,101,353
Mail and express	12,184,801	11,756,751	11,434,005	11,054,123
All other transportation	8,808,334	9,412,126	9,055,585	8,052,861
Incidental	7,399,352	7,612,406	7,383,699	6,822,288
Joint facility—Credit	307,803	398,650	418,678	260,824
Joint facility—Debit	1,310,776	1,292,089	1,379,062	531,478
Total ry. operating revenues	300,104,027	297,745,406	298,800,998	293,074,553
Maintenance of way & structure	38,753,847	40,972,090	42,464,362	40,110,806
Maintenance of equipment	51,676,503	50,731,306	50,637,576	49,196,333
Traffic	7,245,259	6,785,542	6,359,578	5,638,295
Transportation	104,182,759	104,488,674	102,132,950	106,977,411
Miscellaneous operations	4,961,450	5,198,737	4,997,186	4,706,362
General	11,408,543	11,277,449	10,788,767	10,513,786
Transportation for invest.—Cr.	1,494,161	1,274,608	1,784,939	1,533,675
Total railway oper. expenses	216,734,202	218,179,192	215,595,480	215,609,318
Net revenue from railway oper.	83,369,825	79,566,213	83,205,518	77,465,235
Railway tax accruals	21,525,425	21,213,512	21,476,811	21,275,282
Uncollectible railway revenue	75,568	132,123	80,823	95,349
Equipment, rents—net	7,018,073	6,359,886	5,636,727	5,764,352
Joint facility rents—net	Cr.157,342	256,622	214,439	16,492
Net railway operating income	54,908,101	51,604,068	55,796,718	50,313,759
Non-operating Income—				
Income from lease of road	95,442	95,581	95,316	81,853
Miscellaneous rent income	1,691,917	1,777,251	1,525,836	1,493,683
Misc. non-oper. physical prop.	91,344	104,179	260,961	314,464
Dividend income	5,729,467	3,936,023	2,995,796	2,780,977
Income from funded securities	2,953,171	2,900,242	3,191,375	3,777,912
Inc. from unfunded securs. & accts	1,460,047	832,760	2,273,964	2,365,930
Income from skg., &c., res. funds	1,053,340	1,005,169	993,577	947,738
Other miscellaneous income	225,927	406,064	571,198	536,887
Gross income	68,208,759	62,661,343	67,703,740	62,613,202
Rents for leased roads	253,428	250,628	242,104	227,880
Miscellaneous rents	790,340	789,110	774,198	760,992
Miscellaneous tax accruals	43,984	52,087	178,732	206,700
Separately operated property	73,481	55,934	------	------
Interest on funded debt	27,423,829	27,129,971	27,035,588	25,339,335
Interest on unfunded debt	320,657	203,720	228,624	212,341
Amortiz. of disct. on funded debt	99,095	73,317	64,211	30,199
Maintenance on investment org'n	36,962	34,317	92,413	38,880
Miscellaneous income charges	138,347	369,731	296,497	139,466
Total deductions	29,180,127	28,958,819	28,912,367	26,955,792
Net income	39,028,633	33,702,524	38,791,374	35,657,410
Inc. applied to skg., &c., funds	1,494,159	1,439,862	1,413,351	1,232,776
Income appropriated for investment in physical properties	81,573	126,318	204,842	126,669
Dividends (6%)	22,342,884	22,342,929	22,342,854	22,342,854
Balance	15,110,016	9,793,415	14,830,327	11,955,111
Earns. per share on capital stock	$10.48	$9.05	$10.42	$9.57

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

Assets—	1928. $	1927. $	1926. $
Investment in road and equipment	1,457,765,341	1,432,318,752	1,400,075,851
Improvements on leased rail prop.	603,929	550,830	531,267
Sinking funds	21,351,456	20,269,304	21,838,332
Deps. in lieu of mtge. prop. sold	2,220,650	1,611,614	1,860,350
Miscellaneous physical property	2,940,554	3,031,760	3,993,582
Investment in affiliated companies:			
Stocks	367,381,809	368,618,405	366,788,164
Bonds	148,359,675	148,673,711	162,184,644
Other stocks and bonds	57,024,085	54,297,160	54,407,340
Notes	24,419,757	24,763,382	25,618,499
Advances	45,914,020	42,161,449	36,956,474
Other investments	4,416,330	4,219,770	4,258,817
Cash	24,449,427	24,054,555	24,916,418
Demand loans and deposits	10,617,501	9,020,813	------
Special deposits	46,599	91,752	149,069
Loans and bills receivable	762,299	718,344	687,499
Traffic and car service bal. receiv.	3,467,770	3,026,146	2,755,618
Net bal. rec. from agents & conductors	2,907,410	2,986,547	3,468,942
Miscellaneous accounts receivable	10,638,079	7,255,501	6,747,556
Material and supplies	33,154,664	36,549,831	42,582,351
Interest and dividends receivable	2,687,794	2,575,380	3,094,657
Rents receivable	5,000	5,000	5,833
Other current assets	1,846,093	144,771	205,850
Working fund advances	136,390	109,550	109,931
Insurance, &c., funds	35,810	25,360	25,360
Other deferred assets	2,626,168	2,338,328	2,387,434
Rents & insurance prem. paid in adv.	208,217	140,848	184,001
Discount on capital stock	3,813,600	3,988,600	3,988,600
Discount on funded debt	3,281,297	2,434,092	2,024,001
Other unadjusted debts	10,296,725	10,640,192	11,750,561
Total	2,243,378,454	2,206,621,752	2,183,597,003
Liabilities—			
Capital stock	372,402,166	372,402,766	372,380,906
do trans. system companies	397,870,640	398,008,040	398,029,900
Premium on capital stock	6,304,440	6,304,440	6,304,440
Governmental grants	502,602	349,754	------
Funded debt	736,025,854	736,895,267	737,287,629
Non-neg. debt to affil. companies	52,264,374	46,581,409	40,997,591
Traffic and car service bal. payable	4,514,407	5,284,037	5,919,662
Audited accounts and wages payable	16,856,184	15,795,584	20,297,418
Loans and bills payable	40,000	18,715	18,715
Miscellaneous accounts payable	1,533,560	1,455,996	1,454,783
Int. payable and int. matured unpaid	4,057,789	4,074,340	4,516,623
Divs. payable & divs. matured unpaid	5,625,077	5,634,004	5,655,754
Funded debt matured unpaid	81,000	90,000	14,000
Unmatured dividends declared	------	------	250,000
Unmatured interest accrued	6,792,963	6,506,466	6,274,465
Unmatured rents accrued	167,736	144,825	143,553
Other current liabilities	957,820	817,703	939,406
Deferred liabilities	353,035	306,451	354,631
Tax liability	8,650,175	8,559,349	4,721,574
Insurance and casualty reserves	3,282,326	3,120,117	3,665,161
Accrued deprec. of road and equipment	116,513,227	106,702,866	97,428,693
Other unadjusted credits	40,312,642	42,116,099	42,948,044
Additions to prop. through inc. & surp.	9,596,724	9,304,621	8,950,513
Funded debt retired through inc. & surp.	24,628,246	24,865,518	26,945,067
Sinking fund reserves	20,576,844	19,480,863	20,315,815
Miscellaneous fund reserve	------	------	52,802
Appropriated surp. not spec. invested	3,818,178	3,818,178	3,818,178
Profit and loss	409,650,446	387,984,340	373,911,681
Total	2,243,378,454	2,206,621,752	2,183,597,003

—V. 128, p. 1901, 1724.

General Motors Corporation.

(20*th Annual Report—Year Ended Dec.* 31 1928.)

The joint remarks of Chairman Lammot du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 31 1928.

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
	$	$	$	$
Net sales	1459,762,906	1269,519,673	1058,153,338	734,592,592
Exps. incident to oper. & inv., incl depr. of real est., pl'ts & equip	Not Available	967,554,973	835,271,837	602,634,584
Profit from oper. & inv'ts, (incl. non-oper. profit) after all exp. incident thereto, but before depr. of real est., plants & eq.	372,770,132	328,893,359	243,141,475	149,296,499
Provision for depreciation of real estate, plants and equipment	30,515,441	26,928,658	20,259,974	17,236,507
Net profits	342,254,691	301,964,701	222,881,501	132,059,993
Less provision for:				
Employees bonus	12,408,595	10,488,071	8,274,099	3,969,227
Amt. due Managers Sec. Co	12,408,595	10,488,071	8,274,099	4,633,535
Empl. savings & investment fd.	10,470,075	7,214,661	3,461,992	2,355,524
Special payment to employees under stock subscription	58,976	40,412	32,984	17,190
Int. on notes payable	------	------	304,644	101,984
Provision for U. S. and foreign income taxes	33,349,360	34,468,759	25,834,939	13,912,000
Net income	273,559,091	239,264,725	176,698,743	107,070,532
G. M. Corp. propor. of net inc.	272,344,270	238,319,009	176,085,144	106,484,756
7% preferred stock dividends	9,168,578	8,850,590	7,352,291	7,315,222
6% preferred dividends	98,155	104,911	116,928	135,541
6% debentur stock dividends	138,025	153,828	176,069	189,229
Amount earned on com. stock*	262,939,513	229,209,679	168,439,857	98,844,765
Amount earned per sh. of common stock outstanding	a*$15.11	*$13.19	*$20.48	*$19.15

* Adding General Motors Corp. equity in undivided profits of General Motors Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%), Ethyl Gasoline Corp. (50%), General Exchange Inc. Corp. in 1928 (100%), Vauxhall Motors, Ltd., in 1928 (100%), and Fisher Body Corp. (60%) prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock standing is $15.35 in 1928, $12.99 in 1927, $21.80 in 1926 and $21 in 1925 on the stock actually outstanding. a Giving effect to split up of share, the earnings per share is equivalent to $6.04 on the $10 par value shares in 1928 as compared with $6.28 in 1927.

SURPLUS ACCOUNT YEAR ENDED DEC. 31.

	1928.	1927.	1926.	1925.
	$	$	$	$
Surplus forward	187,819,083	89,341,318	119,020,473	82,110,929
Surplus for year as above	262,939,513	229,209,679	168,439,857	98,844,764
Addition arising thru. adj. of holdings in Fisher Body Corp. prior to the acquisition of minority interest, to the net asset value thereof as at June 30 1926	------	------	27,727,439	------
Capital surp. arising thru. sale above par of 250,000 shs. of 7% preferred stock	------	4,104,167	------	------
Addition arising thru. acquisition of the bal. of the com. cap. stk. of Fisher Body Corp. not already owned (minority int.), for which there was paid 638,401 shs. of original issue and 26,319 shs. out of treasury of Gen. Motors com stock	------	------	23,084,542	------
Cap. surp. arising thru. exchange of 6% deb. and 6% pref. stock for 7% preferred stock (*Cr.*)	40,890	75,375	107,100	272,075
This amt. transf. to res. for sundry contingencies by order of the directors (*Dr.*)	40,890	75,375	107,100	272,075
Total surplus	450,758,596	322,655,164	338,272,312	180,955,694
Cash divs. paid on com. stock	165,300,002	134,836,081	103,930,993	61,935,221
Stock divs. paid on com. (50%)	------	------	145,000,000	------
Surplus at end of period	285,458,595	187,819,083	89,341,318	119,020,473

CONSOLIDATED BALANCE SHEET DEC. 31.

	1928.	1927.	1926.	1925.
Assets—	$	$	$	$
Fixed assets:				
Invest. in affil. & misc. cos. not consol.	117,819,124	98,262,014	79,715,823	86,183,747
Gen. Motors Corp. stks. held in treas.	50,053,193	31,338,034	19,491,739	11,963,578
Real estate, plants & equipm't.	542,987,155	480,473,508	434,373,903	287,268,286
Deferred expenses	19,552,635	12,436,188	7,404,422	5,119,838
Good-will, patents, &c.	43,673,476	43,687,708	43,570,005	22,382,127
Cash in banks and on hand	99,189,839	132,272,218	117,825,372	108,290,770
U. S. Government securities	112,351,174	75,542,698	12,840,581	25,141,318
Temporary loans & market'le sec.	4,364,217	361,282	4,732,433	11,710,000
Sight drafts with bills of lading attached, and Co. O. D. items	9,273,824	14,649,097	12,073,434	8,195,348
Notes receivable	8,788,453	1,560,678	1,895,577	2,764,005
Acc'ts rec'le & trade acceptances	a34,565,680	31,646,088	27,707,286	20,817,403
Inventories	196,692,868	172,647,716	156,203,663	112,091,659
Prepaid expenses:				
Taxes (State and local)	3,583,232	2,001,097	1,795,352	1,020,245
Insurance		988,668	895,774	657,023
Rent		426,531	127,695	101,512
Stamps and mileage		47,040	29,860	18,613
Sundries		137,010	211,187	61,191
Total	1242,894,869	1098,477,575	920,894,106	703,786,665
Liabilities—				
Accounts payable	61,244,892	51,828,549	48,221,294	44,829,843
Taxes, payrolls & sundries accrued not due	33,482,805	27,236,070	29,723,533	23,657,819
U. S. & foreign income taxes	33,225,609	35,224,309	30,324,497	13,912,000
Accrued divs. on pref. deb. stk.	1,567,673	1,567,219	1,274,715	1,214,873
Extra dividend on common	43,500,000	43,500,000	34,788,558	25,427,673
Reserves—Depr. of real estate, plants & equip	162,680,113	141,872,940	123,892,340	91,625,429
Employees' investment funds	9,019,707	6,316,320	2,856,798	1,853,460
Employees' saving fund	23,100,639	14,933,834	------	------
Sundry contingencies	2,532,542	3,943,566	4,613,921	8,305,946
Bonus to employees	14,078,560	11,715,710	8,520,447	3,981,382
7% preferred stock	131,108,300	130,835,700	105,333,200	104,619,200
6% preferred stock	1,579,500	1,713,400	1,795,900	2,175,700
6% debenture stock	2,228,200	2,366,900	2,786,900	3,121,100
Common stock. b	435,000,000	435,000,000	435,000,000	258,079,950
Interest of minority stockholders in subsidiary companies with respect to capital & surplus	3,087,730	2,603,975	2,420,685	1,961,818
Surplus	285,458,595	187,819,083	89,341,318	119,020,473
Total	1242,894,869	1098,477,575	920,894,106	703,786,665

a Less reserve for doubtful accounts in 1928 $1,229,649, in 1927, $2,293,437; in 1926, $1,716,037; in 1925, $1,798,694. b In 1928 authorized, 30,000,000 shares, par value $25 effective Jan. 7 1929 the $25 par value stock was exchanged for new $10 par stock in the ratio of 2½ new shares for 1 old. 1927 corporation had shares of no par value outstanding taken at $50 per share.—V. 128, p. 1915.

Norfolk & Western Railway Co.

(33*rd Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons.	Products of—Agricul.	Forests.	Animals.	Bituminous Coal.	Other Min. Products.	Mfgrs. & Misce.
1928	1,223,551	2,071,501	194,442	42,305,396	2,870,066	4,388,520
1927	1,244,164	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387

OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Avge. mileage operated	2,241	2,241	2,241	2,241
Revenue tons carried	54,053,476	54,846,560	58,188,077	50,266,557
do 1 mile (000 omit.)	15,015,685	15,024,347	16,719,411	13,683,557
do 1 m. per m. road	6,699,065	6,702,062	7,459,095	6,106,114
Av. per rev. ton per mile.	0.649 cts.	0.666 cts.	0.650 cts.	0.682 cts.
Av. rev. per mile of road.	$43,499	$44,605	$48,496	$41,665
No. rev. passengers car'd	2,882,888	3,603,429	4,169,260	4,538,851
do one mile	168,626,906	202,062,992	221,808,900	235,135,070
Av. rev. per pass. mile	3.396 cts.	3.412 cts.	3.455 cts.	3.416 cts.
Av. pass. rev. per m. r'd.	$3,718	$4,234	$4,568	$4,777
Net op. rev. per m. road.	$18,035	$18,402	$21,942	$16,638

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—	$	$	$	$
Freight	97,501,583	99,992,235	108,703,463	93,370,357
Passenger	5,726,833	6,893,708	7,663,494	8,031,229
Mail	1,221,686	1,113,538	1,120,521	1,149,651
Express	1,012,223	1,106,575	1,067,487	1,101,736
All other transportation	496,883	539,574	539,245	562,354
Incid. & jt. facil. revs	987,902	1,302,571	1,314,830	1,003,664
Total	106,947,111	110,948,201	120,409,038	105,218,991
Operating Expenses—				
Maint. of way & struc.	15,475,725	15,711,540	16,413,152	15,109,848
Maintenance of equip	19,933,551	21,261,404	21,215,215	21,655,956
Traffic	1,360,490	1,340,034	1,309,177	1,190,439
Transportation	26,608,500	28,988,768	30,283,220	28,140,128
Miscell. operations	245,895	275,430	270,640	272,971
General	3,110,151	2,558,173	2,269,535	2,084,549
Transp. for invest.—*Cr.*	212,618	439,225	534,026	519,077
Totals	66,521,696	69,696,126	71,226,914	67,934,815
Net revenue from oper.	40,425,415	41,252,075	49,182,124	37,284,175
Tax accruals	9,200,000	10,300,000	11,075,000	8,600,000
Uncollectible revenue	7,271	13,740	12,332	29,022
Total oper. income	31,218,144	30,938,335	38,094,793	28,655,153
Non-Oper. Income—				
Hire of freight cars (net)	2,866,195	2,690,571	2,418,469	2,386,617
Hire of other equip. (net)	151,948	182,099	128,812	167,130
Joint facility rents (net)	*Dr.*32,230	199,945	280,077	302,052
Totals	2,985,913	3,072,616	2,827,358	2,855,799
Net ry. oper. income	34,204,058	34,010,950	40,922,151	31,510,952
Inc. from lease of road	1,110	1,110	1,110	1,110
Miscell. rent income	96,252	90,300	83,433	75,873
Misc. non-op. phys. prop	106,779	113,010	99,159	81,446
Dividend income	49,713	7,098	7,099	7,049
Inc. fr. funded securities	1,237,968	1,431,003	812,166	488,545
Inc. from unfunded securities & accounts	301,541	438,019	429,432	219,459
Miscellaneous income	108,469	103,976	76,099	6,649
Total	1,901,826	2,184,518	1,508,498	880,131
Gross income	36,105,884	36,195,469	42,430,648	32,391,083
Rent for leased roads	99,840	100,481	97,625	105,388
Miscellaneous rents	2,357	2,069	2,280	1,847
Interest on funded debt	4,966,918	5,127,620	5,224,779	5,366,857
Int. on unfunded debt	13,503	19,209	13,275	74,618
Misc. income charges	296,221	294,791	288,500	277,614
Total	5,378,840	5,544,173	5,626,460	5,826,325
Net income	30,727,043	30,651,295	36,804,188	26,564,759
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common divs	(10%)14,020,370	(10)13990,767	(10)13920718	(8)10890199
Balance, surplus	15,786,981	15,740,836	21,963,778	14,754,868
Com.shs.outst.(par$100)	1,402,883	1,400,063	1,395,703	1,373,193
Earn. per sh. on com	$21.24	$21.23	$25.71	$18.68

—V. 128, p. 881.

Chicago Railways Company.

(21*st Annual Report—Year Ended Jan.* 31 1929.)

President Henry A. Blair, March 8, wrote in substance:

Receivership.—As set forth in previous report, on Feb. 2 1927, Harris Trust & Savings Bank, as trustee under the 1st mtge. deed of trust of Chicago Railways Co., filed in the U. S. District Court its bill to foreclose the 1st mtge. deed of trust; followed by the filing of counter-claims by the trustees of the respective deeds of trust securing the respective issues of bonds, junior to the 1st mtge. bonds. After hearings before the Court, a decree was entered on July 18 1928, which decree among other things, fixed the priorities of the respective issues of bonds of Chicago Railways Co.; directed the receivers on or before Feb. 1 and Aug. 1 of each year, so long as the property shall remain in their hands, to pay to the trustee of the 1st mtge. bonds the full amount of the interest at 5% per annum, accruing upon said bonds, outstanding in the hands of the public, for the preceding six months' period; and that no payment, either of interest or principal, on the consolidated mtge. bonds, series A and series B, the purchase money mtge. bonds or the adjustment income bonds, should be made by the receivers until the full amount of the principal and interest of the 1st mtge. bonds should first be paid.

The decree entered July 18 1928 adjudged the following to be the amounts outstanding in the hands of the public of the various issues of bonds of Chicago Railways Co.:

1st mtge. bonds	$55,655,000
Consolidated mtge. bonds, series A	15,696,600
Series B	16,934,405
Purchase money mtge. bonds	3,969,155
Adjustment mtge. bonds	2,379,136

As above stated, the receivers are directed by said decree to pay, on or before Feb. 1 and Aug. 1 of each year, the interest on the 1st mtge. bonds; but upon all other bonds no interest has been paid since the maturity of said bonds on Feb. 1 1927.

During the year successive ordinances have been passed by the City Council of the City of Chicago, each entitled: "An ordinance granting a day to day permit for the unified operation of street railways in the City of Chicago," under which permission and authority were granted for short periods of time to continue unified operation upon the same terms and conditions as were provided by the ordinances which expired on Feb. 1 1927.

Passenger Traffic Statistics.—Chicago Surface Lines, during the fiscal year, carried 892,814,620 revenue passengers, an increase of 10,355,973 over the previous year. Total passengers carried during the year, including transfer and free passengers, were 1,621,215,876.

City Purchase Price—Chicago Railways Co.—At the end of the fiscal year, the certified capital valuation, or city purchase-price, was as follows:

Certified valuation at Jan. 31 1928	$94,547,260
Additions during the year for which certificates have been issued by the Board of Supervising Engineers	375,249
City purchase-price at Jan. 31 1929	$94,922,509

Compensation to City of Chicago.—The decree entered July 18 1928 directed the receivers to pay compensation for the use of city streets computed and payable as heretofore unless the Court otherwise orders upon further hearing and determination, after due notice to all parties. Thus

computed, the amount payable to the City, representing 55% of the company's divisible net receipts for the year, is $1,687,860, as compared with $1,564,787 for the previous year.

Renewal and Depreciation Reserve.

Amount in reserve at Jan. 31 1928	$9,944,166
Sale of unnecessary property and value of salvage	69,782
Interest earned	325,567
Balance in reserve at Jan. 31 1929	$10,339,516

Special Renewal and Equipment Reserve.

Amount in reserve at Jan. 31 1928	$216,483
8% of gross earnings	2,994,798
Interest on fund	16,894
Total	$3,228,175
Expended during the year:	
For renewals	2,442,110
For equipment purposes	2,784
For track extensions	39,335
Balance in special reserve at Jan. 31 1929	$743,944

Under orders of the Public Utilities Commission of Illinois and its successor, the Illinois Commerce Commission, a total of $4,748,250 has been expended since July 1 1920 (the date when such special reserve became effective) out of the special renewal and equipment reserve for new passenger car equipment and track extensions.

The property thus acquired or constructed does not appear in the capital account, as the Commission orders provide that such expenditures shall not be charged to capital account "unless and until the sum or sums thus expended have been paid into the renewal and depreciation fund."

Franchise Negotiations.—Negotiations have continued between representatives of the surface lines and of the elevated lines, and representatives of the City of Chicago in an endeavor to agree upon a satisfactory basis for an ordinance which would provide a unified and comprehensive local transportation system. An important step toward the solution of the problem was taken on Dec. 6 1928 by Judge James H. Wilkerson of the District Court of the United States when he appointed a committee of five prominent citizens of the City of Chicago to cooperate with the Mayor, the City Council and with the representatives of the transportation properties. The appointment of this committee was approved by resolution of the City Council; and it is hoped that, as a result of the efforts of this committee, a program of enabling legislation may be agreed upon, that such legislation may be obtained and that a satisfactory ordinance authorized by such legislation may be worked out.

INCOME ACCT.—YEARS END. JAN. 31—CHICAGO SURFACE LINES.

	1928-29.	1927-28.	1926-27.	1925-26.
Gross earnings	$62,391,622	$61,624,752	$61,173,601	$58,785,881
Operating expenses	48,961,067	48,231,496	47,871,490	46,628,207
Residue receipts	$13,430,555	$13,393,256	$13,302,112	$12,157,674
Chicago Rys. (60%)	8,058,333	8,035,953	7,981,267	7,294,604
South Side Lines (40%)	5,372,222	5,357,303	5,320,845	4,863,070

INCOME ACCOUNT CHICAGO RYS.—YEAR ENDED JAN. 31.

	1929-28.	1927-28.	1926-27.	1925-26.
Chicago Rys. (60%)	$8,058,333	$8,035,953	$7,981,267	$7,294,604
Joint acct. expenses	254,449	467,039	298,935	70,646
Balance	$7,803,884	$7,568,915	$7,682,332	$7,223,958
Deduct—Int. at 5% on capital valuation	4,735,046	4,723,846	4,713,629	4,707,592
Net income	$3,068,838	$2,845,068	$2,968,703	$2,516,366
Chicago Rys. (45%)	1,380,977	1,280,281	1,335,916	1,132,364
5% on investment	4,735,046	4,723,846	4,713,629	4,707,592
Miscell. interest, &c	274,869	196,612	236,392	198,340
Gross income	$6,390,893	$6,200,739	$6,285,937	$6,038,297
Deduct—				
Total interest on bonds	4,612,730	4,612,736	4,681,679	4,681,679
Interest on loans	------	------	43,262	46,847
Fed. inc. tax on int. coup	60,500	66,000	65,017	66,000
Corp. expend. & adj	244,541	166,151	203,304	182,222
Net inc. for int., &c	$1,473,122	$1,355,852	$1,292,675	$1,061,548
Previous surplus	6,695,201	5,429,693	4,337,018	3,375,470
Deduct—Int. on adjust. income bonds	95,172	90,344	200,000	100,000
Total prof. & loss surp.	$8,073,151	$6,695,201	$5,429,693	$4,337,018

GENERAL BALANCE SHEET AS AT JAN. 31 (CHICAGO RYS. CO.).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Road, equipm't & franchises	a101,478,820	101,132,995	Capital stock	100,000	100,000
Treasury securs	9,218,366	9,218,366	Funded debt	103,854,255	103,854,255
Cons. mtg. bds. held for exch.	1,980	1,980	Curr. liabilities, incl. 55% of net earnings due City of Chicago	1,755,028	1,643,877
b Gen. acc't and cash items	7,948,450	4,949,615	Interest & taxes accrued	5,525,646	3,605,615
Renewal and depreciat'n fund	10,337,488	9,940,897	Reserves	b11,159,704	10,235,336
Sp. ren. & eq. f.	635,179	187,675	Surplus	8,073,151	6,695,201
Acc'ts receivable	823,995	679,574			
Items in suspen.	23,575	23,182			
Total (each side)	130,467,783	126,134,284	Total (each side)	130,467,783	126,134,284

a Certified valuation or city purchase price, $94,922,509. b For renewals and depreciation, $10,339,516; for special renewals and equipment, $743,944; for injury and damage claims, $76,244.—V. 126, p. 2304.

Southern Railway Company.

(*35th Annual Report—Year Ended Dec.* 31 1928.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1928 were given in the advertising pages of our issue of Mar. 23. The report contains numerous charts showing the operations for a number of years back. The financial results for the year, as well as the financial position of the company are given below in comparative form.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Average miles operated	6,761	6,771	6,795	6,874
x *Equipment*—				
Locomotives	1,817	1,793	1,825	1,777
Passenger equipment	1,074	1,073	1,091	1,078
Freight equipment	62,220	58,365	59,433	57,918
Road service equipment	2,578	2,364	2,316	1,887
Marine equipment	25	25	24	23
Operations—				
Passengers carried	7,051,100	8,093,490	9,208,549	10,509,669
Passengers carr. 1 mile	714,476,824	788,884,193	880,788,917	901,910,077
Av. rev. per pass. per m.	3.361 cts.	3.391 cts.	3.450 cts.	3.435 cts
Tons carr. (rev. freight)	45,807,934	46,158,865	48,142,441	45,509,851
Tons 1 m. (rev.frt.) (000)	8,412,608	8,482,575	9,023,254	8,273,604
Av rev. per ton per mile	1.291 cts.	1.289 cts.	1.250 cts.	1.291 cts.
Av. rev. train load (tons)	478.18	472.78	464.61	450.25
Rev. per pass. train mile	$2.0317	$2.1384	$2.31643	$2.33767
Rev. per fght. train mile	$6.175	$6.094	$5.80675	$5.81085

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1928. $	1927. $	1926. $	1925. $
Freight	108,640,633	109,331,009	112,772,537	106,776,762
Passenger	24,016,843	26,749,397	30,384,544	30,951,896
Misc. passenger-train	911,797	994,540	1,182,794	1,091,360
Mail	3,658,229	3,365,835	3,392,662	3,314,728
Express	2,578,723	2,752,259	2,770,968	2,596,008
Other transportation	1,188,367	1,376,304	1,485,793	1,353,662
Incidental	2,154,059	2,139,556	2,508,376	2,306,593
Joint Facility	967,798	930,162	970,300	922,968
Total oper. revenues	144,116,452	147,639,063	155,467,975	149,313,891
Operating Expenses—				
Maint. of way & struct.	21,050,021	20,337,178	21,049,999	20,437,949
Maint. of equipment	24,870,262	26,081,329	26,773,735	25,702,133
Traffic	3,111,347	3,035,472	3,094,112	2,907,511
Transportation	47,572,634	49,342,000	51,859,715	49,848,796
Misc. operations	1,041,519	1,113,030	1,240,075	1,172,412
General	4,341,708	4,183,915	4,050,052	3,871,137
Transp. for inv	*Cr.*99,772	*Cr*184,972	*Cr*201,101	*Cr*127,988
Total operating exp.	101,887,718	103,907,953	107,866,588	103,811,951
Net revenue from oper.	42,228,734	43,731,109	47,601,387	45,501,940
Taxes	9,579,113	9,454,004	10,351,100	9,441,564
Uncollectible revenues	19,267	34,873	43,790	48,679
Hire of equipment	832,987	566,185	808,829	151,464
Joint facility rents	954,812	910,985	868,882	774,209
Total other expenses	11,386,179	10,966,047	12,072,604	10,415,918
Operating income	30,842,554	32,765,062	35,528,783	35,086,021
Non-Operating Income—				
Income from lease road	74,348	72,398	69,853	64,607
Miscel. rent income	299,865	280,123	283,284	279,311
Misc. non oper. physical property	96,311	104,617	130,623	157,691
Dividend income	3,168,242	3,313,378	2,704,441	2,143,277
Inc. from fund. secur	1,909,899	2,286,951	1,843,423	1,846,102
Income from unfunded securities and accts	824,015	731,715	805,247	776,281
Miscellaneous income	10,220	33,967	20,079	6,726
Total non-oper. inc	6,382,900	6,823,150	5,856,953	5,273,998
Total gross income	37,225,455	39,588,212	41,385,736	40,360,019
Deduct. from Total Gross Income—				
Rent for leased roads	2,890,670	2,835,320	2,829,869	2,786,202
Miscellaneous rents	35,508	32,210	31,638	31,314
Int. on unfunded debt	113,760	172,645	75,285	41,936
Miscel. income charges	149,340	154,716	163,030	189,946
Total deductions	3,189,278	3,194,892	3,099,823	3,049,399
Total available income	34,036,177	36,393,320	38,285,913	37,310,619
Interest on funded debt	12,728,630	12,728,630	12,728,630	12,740,852
Int. on equip. obligations	1,814,406	1,738,775	1,734,553	1,764,587
Div. on South'n Ry.—Mobile & Ohio Stock Trust certificates	226,008	226,008	226,008	226,008
Bal. of inc. over chgs	19,267,133	21,699,908	23,596,721	22,579,172
Pref. divs. (5%)	3,000,000	3,000,000	3,000,000	3,0000000
Common divs	(8%)10,385,600	(7¼)9403,805	(7)8,400000	(5½)6600000
Balance	5,881,533	9,296,103	12,196,721	12,979,172
Credit bal. Dec. 31	105,849,240	96,790,459	85,328,655	72,831,199
Net miscel. credits	240,230	210,811	------	------
Property retired	223,150	*Dr*448,132	*Dr*298,149	*Dr*239,566
Net miscel. debits	------	------	436,768	242,150
Profit & loss sur. Dec. 31	111,747,854	105,849,240	96,790,459	85,328,655
Shs.com.stk. (par $100)	1,298,167	1,297,636	1,200,000	1,200,000
Earns. per share	$12.53	$14.40	$17.16	$16.31

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Invest. in road	402,237,053	395,843,832	Common stock	129,816,700	129,763,600
Invest. in equip	145,631,533	134,391,503	Receipts outst'g for com. stk. subscr. paid in	3,300	54,960
Constr. fund derived fr'm cash pd. on com. stk. subscrip.	1,662,030	2,804,804	Preferred stock	60,000,000	60,000,000
Proc'ds from sale of mtgd. prop. held by trust. for reinvest.	385,203	380,000	Southern Ry. Mobile &Ohio stk. tr. certif.	5,650,200	5,650,200
Misc. phys. prop.	793,496	856,441	Funded debt	259,213,500	259,213,500
Invest. in Affil. Companies—			Equipment trust Obligations	39,400,400	33,014,600
Stocks	34,897,679	34,848,779	Grants since July 1 1914, in aid of construct.	426,918	426,635
Bonds	22,047,148	23,015,148	Traffic & car ser. balance pay.	1,868,976	1,934,662
Notes	3,809,071	3,955,394	Audited accts. & wages pay	11,017,219	11,466,682
Advances	5,435,278	4,372,282	Misc. accts. pay.	884,726	983,113
Other Invest.—			Int. mat., incl. int. due Jan. 1	2,920,838	2,922,519
Stocks	59,907	59,957	Div. mat. unpd.	2,129	2,106
Bonds	2,378,308	2,378,308	Fund. debt mat. unpaid	29,550	22,998
Notes	------	14,449	Unmat. div. acc. on South. Ry. M. & O. stk. trust certif.	56,502	56,502
Cash	18,257,796	19,236,520	Unmat. int. accr	2,416,024	2,308,625
U. S. Govt. sec.	25,215,980	25,216,310	Unmat. rents acc.	220,325	220,325
Loans & bills rec.	20,275	18,000	Exp. accr. not vouchered	1,496,271	1,299,513
Traffic & car ser. balance rec.	2,026,194	1,679,936	Other cur. liabil.	458,119	505,917
Bal. due fr. agts. & conductors	12,788	64,215	Dividend reserv.	5,596,400	5,596,400
Misc. accts. rec.	4,436,734	4,386,963	Sundry def. liab.	4,163,852	3,883,104
Material & sup.	8,251,532	10,768,775	Taxes	3,474,240	4,160,334
Int. & div. rec.	1,416,616	1,344,757	Insurance res.	2,561,723	2,590,885
Other cur. assets	105,522	145,088	Operating res.	1,416,242	1,470,906
Work. fund adv.	67,988	68,879	Deprec. accr. on:		
Cash & sec. in insurance fund	2,561,722	2,590,885	Equip. owned	34,127,489	31,357,618
Cash depos. under N. Caro. RR. lease	175,000	175,000	Equip. leased from other companies	415,628	430,811
Other def. assets	388,803	219,560	Sundry items	3,702,240	4,037,761
Ins. prem. & rents paid in advnace	11,409	17,306	Special approp. for add. to property since June 50 1907	3,297,028	3,095,178
Add. & betterm's Expenditures	4,097,318	3,465,601	Profit & loss	111,747,854	105,849,240
Tot. (ea. side)	686,384,391	672,318, 694			

—V. 128, p. 1892.

Kansas City Southern Railway.

(*29th Annual Report—Year Ended Dec.* 31 1928.)

A complete annual report will be ready for distribution about May 15, which will be furnished stockholders and others upon application.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Miles operated	865	865	865	865
Statistics—				
Passengers carried	358,713	491,973	603,297	724,364
Pass. carried 1 mile	36,729,917	43,482,593	48,997,298	51,675,305
Rev. per pass. per mile	3.181 cts.	3.263 cts.	3.297 cts.	3.385 cts.
Rev. freight car'd (tons)	7,477,706	7,951,076	8,090,227	7,303,324
Rev. fr't car'd 1 mile	1829419103	1931629299	1733662983	1592310943
Rev. per ton per mile	0.986 cts.	0.957 cts.	1.050 cts.	1.095 cts.
Rev. per mile of road	$24,765	$25,487	$25,340	$24,466

COMPARATIVE STATEMENT OF OPERATIONS FOR CAL. YEARS.
[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$18,034,002	$18,489,931	$18,196,796	$17,439,572
Passenger	1,168,531	1,418,707	1,615,559	1,749,399
Mail, express, &c	1,923,432	1,874,953	1,830,956	1,684,725
Incidental & joint facility	297,929	265,012	278,635	291,459
Gross revenues	$21,423,896	$22,048,606	$21,921,947	$21,165,155
Operating Expenses—				
Maint. of way & struc.	$2,485,054	$2,603,629	$2,506,165	$2,843,100
Maint. of equipment	3,321,178	3,496,471	3,523,780	3,473,567
Traffic	784,472	716,771	687,870	634,671
Transportation	6,369,109	6,785,784	6,766,974	6,607,757
Miscellaneous operations	28,337	17,912	18,719	18,067
General	1,109,927	1,171,081	1,076,034	1,040,909
Transporta'n for invest.	*Cr.*9,057	*Cr.*27,158	*Cr.*30,883	*Cr.*32,267
Total oper. expenses	$14,089,021	$14,764,490	$14,548,658	$14,585,804
Net revenue	7,334,875	7,284,115	7,373,288	6,579,352
Taxes	1,259,496	1,396,770	1,437,017	1,350,568
Uncollectible revenues	4,408	7,472	6,683	9,713
Operating income	$6,070,971	$5,879,872	$5,929,587	$5,219,070
Rent from equipment	69,824	76,034	75,491	89,259
Joint facility rent income	179,643	169,670	168,845	172,996
Inc. from lease of road	1,003	950	968	935
Miscell. rent income	12,882	11,320	11,384	9,785
Misc. non-op. phys. prop	34,859	34,579	42,305	22,688
Dividend income	1,687,500	-------	337,500	168,750
Inc. from funded secur.	13,414	14,412	7,829	11,388
Inc. from unfund. secur. and accounts	*Dr.*100,976	580,326	311,646	77,535
Miscellaneous income	554	*Dr.*276,725	634	347
Total non-op. income	$1,898,702	$610,568	$956,604	$553,683
Gross income	$7,969,673	$6,490,441	$6,886,192	$5,772,753
Deductions—				
Hire of fr't cars, deb. bal.	$935,499	$968,932	$764,831	$568,712
Rent for equipment	141,539	126,213	146,183	107,863
Joint facility rents	269,832	262,413	259,068	311,324
Rent for leased roads	171,759	171,814	173,268	161,578
Miscellaneous rents	667	491	493	611
Misc. tax accruals	10,693	10,837	5,895	2,832
Int. on funded debt	2,590,231	2,599,987	2,490,576	2,062,832
Int. on unfunded debt	874,882	419,283	736,384	421,368
Amort. of disc.on fd.debt	6,511	6,511	5,138	------
Misc. income charges	26,770	26,290	24,530	22,333
Total deductions	$5,028,386	$4,592,774	$4,606,360	$3,659,454
Net income	$2,941,287	$1,897,667	$2,279,832	$2,113,299
Preferred divs. (4%)	840,000	840,000	840,000	840,000
Income balance transferred to profit & loss	$2,101,288	$1,057,667	$1,439,832	$1,273,299
Shs.com.outst. (par$100)	299,599	299,599	299,599	299,599
Earns. per sh. on com.	$7.02	$3.53	$4.81	$4.25

BALANCE SHEET DEC. 31.
[Kansas City Southern Ry., Texarkana & Fort Smith Ry.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Invested in road & equipment	111,567,262	110,461,912	Common stock	29,959,900	29,959,900
Impts. on leased ry. property	------	71	Preferred stock	21,000,000	21,000,000
Deposited in lieu of mortgaged property sold	4,800,442	4,800,442	Grants in aid of construction	135,350	122,527
Misc. phys. prop	1,025,034	1,004,191	1st M.3% g.bds.	30,000,000	30,000,000
Inv. in affil. cos.:			Ref. & imp.M.5s	21,000,000	21,000,000
Stocks	1,958,207	2,000,207	1st M.5½% bds. of Texas & Ft. Smith Ry	10,000,000	10,000,000
Bonds	1,023,915	1,023,915	Eq. Tr. No. 34 6% notes	445,200	508,800
Notes	81,478	92,301	Equip. Tr. 5½s	1,080,000	1,188,000
Advances	2,063,679	1,887,893	Texarkana Un'n Sta. tr. ctfs., series A	285,000	------
Other invest'ts	12,463,655	44,562	Misc. fund. debt	6,094	9,142
Securs. in course of acquisition	------	25,268,609	Liab. & commit's in connection with securities being acquired	------	13,830,612
Cash	3,493,782	2,370,008	Traffic & car service bals. pay.	1,005,124	801,478
Special deposits	571,326	573,926	Audited acc'ts & wages payable	1,720,930	1,909,194
L'ns & bills rec.	318	886	Misc. accts. pay.	32,916	33,475
Traffic and car service bal'ces receivable	577,752	503,170	Int. & divs. matured unpaid	571,327	573,926
Net balance receivable from agts. & cond's	393,506	252,324	Unmat'd divs., int. & rents	768,573	770,110
Misc. accts. rec.	678,792	602,250	Other cur. liabil.	269,691	172,817
Material & supp.	1,956,955	2,272,132	Other def. liab.	434,562	457,129
Int. & divs. rec.	4,125	4,327	Tax liability	1,230,431	1,405,367
Oth. curr. assets	75,809	11,057	Accr.depr.equity	2,984,850	2,650,643
Work. fund adv.	21,150	20,379	Oth. unadj.cred.	490,842	445,594
Other def. assets	406	643	Add'ns to prop. thru. income and surplus	479,976	457,468
Rents & ins. pre. paid in adv.	74,627	54,157	Appr. surp. not spec. invested	726,809	679,129
Disc. on funded debt	140,520	147,032	Profit and loss credit balance	18,751,467	15,839,999
Other accounts	406,297	419,214			
Total(ea.side)	143,379,046	153,815,612			

—V. 128, p. 1391.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Texas Rail Strike Halted by President Hoover.—4,000 employees of the Texas & Pacific Ry. who had threatened to walk out March 30 returned to their jobs as usual as the result of action by President Hoover late March 29. New York "Post," March 30, p. 5.

St. Paul Shopmen Wage Raise.—Chicago Milwaukee St. Paul & Pacific Ry. shopmen have been granted a wage increase ranging from 3c. to 5c. an hour. Approximately 10,000 workers are effected. "Wall Street Journal," April 1, p. 18.

Ask Six-Hour Day for Railroad Work.—A movement for a six-hour day without reduction in wages for all railroad employees of the country was launched March 31, when Alexander F. Whitney, President of the Brotherhood of Railroad Trainmen, and Timothy Shea, Asst. President of the Brotherhood of Locomotive Firemen and Enginemen, told New England Brotherhoods lodge meetings that the "Big Four" railroad brotherhoods were definitely committed to such a program to displace the present eight-hour day. New York "Times," April 1, p. 25.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on March 15 totaled 8,781, or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 398 compared with the number in need of repair on March 1, at which time there were 8,383, or 14.4%. Locomotives in need of classified repairs on March 15 totaled 4,844, or 8.4%, an increase of 329 compared with March 1, while 3,937, or 6.7%, were in need of running repairs, an increase of 69 compared with March 1. Class 1 railroads on March 15 had 5,265 serviceable locomotives in storage compared with 5,132 on Mar. 1.

Freight Cars in Need of Repairs.—Class 1 railroads on March 15 had 140,571 freight cars in need of repair, or 6.4% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 4,049 cars under the number reported on March 1, at which time there were 144,620, or 6.6%. Freight cars in need of heavy repairs on March 15 totaled 98,516, or 4.5%, a decrease of 383 compared with March 1, while freight cars in need of light repairs totaled 42,055, or 1.9%, a decrease of 3,666 compared with March 1.

Surplus Freight Cars.—Class 1 railroads on March 23 had 261,290 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 22,772 cars compared with March 15, at which time there were 238,518 cars. Surplus coal cars on March 23 totaled 117,987, an increase of 21,120 cars within approximately a week, while surplus box cars totaled 96,587, an increase of 654 for the same period. Reports also showed 27,435 surplus stock cars, an increase of 912 cars over the number reported on March 15, while surplus refrigerator cars totaled 10,540, an increase of 393 for the same period.

Freight Cars, &c., on Order Show Increase.—Freight cars on order on March 1 1929 by the railroads of this country totaled 37,820, compared with 21,726 on the same date last year, according to reports received from the carriers by the Car Service Division of the American Railway Association. On Feb. 1 this year 30,216 freight cars were on order. Of the freight cars on order on March 1, 16,989 were box cars, an increase of 10,417 compared with the same date last year. Coal cars for which orders have been placed number 15,234, an increase of 7,217 compared with the number of such cars on order on March 1 last year. Reductions, for the most part small, were reported in the number of refrigerator, stock and flat cars on order this year compared with one year ago. New and rebuilt freight cars placed in service in the first two months of 1929 totaled 3,566, of which box cars totaled 1,442; coal cars 856; flat cars 589; refrigerator cars 568, and stock cars 100. Eleven cars of other classes were also installed in service.

Locomotives for which orders had been placed on March 1 this year numbered 291, compared with 171 on the same day in 1928. New or rebuilt locomotives placed in service in the first two months of 1929 totaled 80.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Movement of Freight Shipments in January.—Class I railroads of this country in January continued to move freight shipments with the greatest promptness ever achieved, the Bureau of Railway Economics announced. The daily average movement per freight car for that month was 29.5 miles, the highest average for any January on record and an increase of 1.9 miles over January 1928. It also was an increase of one mile over that for January 1927. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available.

The average speed of freight trains in January was 12.9 miles per hour, an increase of 3-10ths of one mile above that for the same period last year and an increase of one mile above January 1927. The average load per car in January this year was 27.4 tons, including less than carload lot freight as well as carload freight. This was an increase of 2-10ths of one ton over the average for January 1928, but a decrease of one ton under January 1927.

Matters Covered in "Chronicle" of March 30.—(a) Hoch-Smith resolution governs rate policies—Commissioner Meyer reviews work of the I.- S. C. Commission under this edict, p. 2025. (b) Southern Pacific shops in Texas and Louisiana grant increased wages, p. 2025. (c) Missouri-Kansas-Texas RR. grants wage increase to shopmen—wage increase on St. Louis-San Francisco, p. 2025. (d) Northern Pacific Ry. grants increased wages to shopmen, p. 2026. (e) Reading Co. increases wages of station agents, p. 2026. (f) Wage increase on Kansas City Southern RR., p. 2026.

Bangor & Aroostook RR.—*Annual Report.*—
See page 2291—V. 128, p. 1391.

Belt Ry. of Chicago.—*Acquisition.*—
See Chicago & Western Indiana RR. below.—V. 126, p. 2305.

Chicago Great Western RR.—*New Directors, &c.*—
J. W. O'Leary and P. H. Joyce have been elected directors succeeding Clive T. Jaffrey and Gordon W. Wattles, whose terms expired. G. H. Prince and Milton Tootle, Jr., whose terms also expired, were re-elected.

The I.-S. C. Commission on March 22 issued a certificate authorizing the company (1) to operate over about 0.407 miles of tack of the Union Pacific RR. and about 1.73 miles of track of the Chicago Burlington & Quincy RR.; and (2) to abandon operation over about 3.947 miles of track of the Union Pacific RR. at Omaha, Douglas County, Neb.—V. 128, p. 1722.

Chicago & North Western Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $3,577,000 gen. mort. gold bonds, due Nov. 1, 1987, stamped as to non-payment of Federal income tax.—V. 128, p. 2085, 1900.

Chicago Rock Island & Pacific RR.—*Annual Report.*—
See page 2291—V. 128, p. 2085.

Chicago South Shore & South Bend RR.—*Equip. Trusts.*—
The company has filed petitions with the Illinois Commerce Commission and the Indiana P. S. Commission asking authority to issue and sell $810,000 of equipment trust certificates. The proceeds will be used to finance in part the purchase of 14 steel passenger motor cars, 5 steel trailer cars, 4 electric freight locomotives and 6 caboose cars, some of which are now being operated by the railroad.

The certificates, dated April 1 1929, will mature serially in annual installments over a period of 10 years and will bear dividends at the rate of 5½%.—V. 128, p. 1051.

Chicago & Western Indiana RR.—*Acquisition.*—
The I.-S. C. Commission on March 16 issued a certificate authorizing the company to acquire the railroad properties of the Burlington South Chicago Terminal RR. in Cook County, Ill.

The acquisition by the Belt Railway Co. of Chicago of control, under lease, of the railroad properties of the Burlington South Chicago Terminal RR. and (or) the Chicago & Western Indiana RR. was also approved and authorized.—V. 128, p. 1900.

Federal Valley RR.—*Notes.*—
The I.-S. C. Commission on March 28 authorized the company to issue $43,557 of promissory notes, to retire maturing notes of the same amount. —V. 127, p. 104.

Genesee & Wyoming RR.—*Bonds.*—
The I.-S. C. Commission on March 27 authorized the company (1) to issue a promissory note for $400,000 and (2) to pledge as collateral security therefor $400,000 of 5% 1st mtge. gold bonds; the proceeds of said note to be used to pay $400,000 of 5% 1st mtge. gold bonds, due April 1 1929.

The proposed note will be dated April 1 1929 will be for a period of six months with the privilege of renewal for an additional six months, and will bear interest at the rate of 5¼ % per annum, payable monthly.—V. 128, p. 880.

Gulf Beaumont & Kansas City Ry.—*Bonds.*—
The I.- S. C. Commission on March 23 authorized the company to issue one general mortgage gold bond for $1,700,000 to be delivered to the Atchison, Topeka & Santa Fe Railway in satisfaction of $2,007,699 of indebtedness to that company.—V. 124, p. 1851.

Kansas City Mexico & Orient Ry.—*Sub. Co. Stock, &c.*—
The stockholders have authorized the directors to increase the capital stock of the Texas corporation of the system to $5,000,000 from $1,000,000 and to refund $9,000,000 of outstanding bonds.

The directors ordered construction of track connections between the Kansas City Mexico & Oriente Ry. and the Atchison Topeka & Santa Fe Ry. at Sweetwater and San Angelo, Tex.—V. 127, p. 2953, 1250.

Los Angeles & Salt Lake RR.—*Abandonment.*—
The I.-S. C. Commission on March 18 issued a certificate authorizing the company to abandon that portion of its Pasadena branch which extends from Mile Post 11.87 in a generally northerly direction to the end of the track at Mile Post 13.28, a distance of 1.41 miles in the City of Pasadena, Los Angeles County, Calif.—V. 127, p. 950.

Louisville & Nashville RR.—*New Director.*—
At the annual meeting held this week H. L. Borden, Vice-President and Secretary of the Atlantic Coast Line RR., has been elected a director to succeed the late John R. Waterbury. The other directors were reelected. —V. 128, p. 1550.

Piedmont & Northern Ry.—*Resumes Dividends.*—
The directors have declared a quarterly dividend of 1¼%, payable April 10. This is the first dividend paid in three years, payments being discontinued when extension plans were first announced.

Action of the directors in authorizing the dividend does not mean that the railroad is contemplating abandonment of its enlargement program, officials explained.

The road plans to connect Gastonia and Spartanburg, S. C., and extend its lines to Winston-Salem, thus giving continuous trackage between Greenwood, S. C., and Winston-Salem.

The I.-S. C. Commission denied the railroad's petition for permission to carry out these plans, and the petition has been carried to the courts, an appeal being made from the recent unfavorable ruling of three Federal judges.

H. A. Ligon, of Spartanburg, and Irving Southworth, of Boston, have been elected to the board to succeed Edwin Greene and the late W. S. Montgomery.

The Piedmont & Northern Ry., is an electric interurban line.—V. 126, p. 2640; V. 123, p. 2520.

Pittsburgh & West Virginia Ry.—*New Financing.*—

Company has sold to Brown Brothers & Co. and Stone & Webster and Blodget, Inc. the second series of first mortgage 4½% bonds, issued to finance a 38-mile cut-off between Cochran's Mill, near Pittsburgh, and Connellsville, Pa., the proposed junction point of the Western Maryland Ry. The total cost of this cut-off will be about $10,000,000 and this new issue of $3,000,000, which will be offered probably early next week, brings the total of financing on this account up to $6,000,000. The cut-off is expected to be completed and in operation early in 1930.

Net income of the Pittsburgh & West Virginia Railway for 1928 applicable to interest and funded debt was $2,186,484, equivalent to over 5 times the interest on all debt including this new issue. For the 5 years ending Dec. 31 1928, earnings were equivalent to 5.28 times these debt charges. —V. 128, p. 881.

Southern Pacific Co.—*New Directors.*—

John F. Harris, Charles E. Perkins and Jackson E. Reynolds have been elected directors to fill vacancies caused by the deaths of J. Horace Harding (who died Jan. 4 1929), Ogden Mills (who died Jan. 20 1929), and Samuel Rea (who died March 24 1929).

J. P. Blair, general counsel, and George M. Thornton, treasurer, have been elected directors to succeed William Sproule, retired president, who retired from active service under the pension rules of the company and in accordance with his expressed wish on Dec. 31 1928; and L. J. Spence, retired executive officer, who similarly, at his own request, retired from active service on Dec. 31 1928.

The annual report for the year 1928 will be found under "Financial Reports" on a preceding page.—V. 128, p. 1901.

Virginian Railway Co.—*To Remove Offices.*—

Adrian H. Larkin, chairman of the board, announces that on or about April 30th, this company will remove its offices to Room 2100, 44 Wall St., N. Y. City.—V. 128, p. 1223.

PUBLIC UTILITIES.

American Cities Power & Light Corp.—*Earnings.*—

Income Account from Nov. 7 1928 to Dec. 31 1928.

Stock dividends	x$522,356
Cash dividends and interest	153,957
Profit on sale of securities, &c	241,265
Total income	$917,578
Expenses and taxes	37,755
Net income	$ 879,823

x Represents one quarterly dividend in common stock of North American Co. taken at the record date for that dividend, at the approximate market value of such common stock immediately following such date.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Investments, at cost	$37,270,247	Capital	x$40,000,000
Synd. participations, &c.	330,340	Accounts payable, incl.	
Cash in banks & on call	1,790,238	Federal income tax	613,144
Accts. & divs. receivable	2,102,142	Surplus	879,823
Total	$41,492,968	Total	$41,492,969

x Represented by 400,000 shares of serial class A stock (par $50) and 2,000,000 shares of class B stock (no par value).—V. 128, p. 1551.

American Commonwealths Power Corp. (& Controlled Cos.).—*Earnings.*—

12 *Mos. Ended Feb. 28*—	1928.	1929.
Gross earnings—all sources	$8,114,716	$17,964,248
Operating expenses, incl. maint. and gen'l taxes	4,919,044	10,827,945
Net earnings	$3,195,671	$7,136,302
Interest charges—funded debt—sub. companies	1,325,174	3,324,555
Balance	$1,870,498	$3,811,747
Divs.—pref. stocks—subsidiary companies	470,871	1,318,074
Balance available—Amer. Commonwealths Pow. Corp. and for reserves	$1,399,627	$2,493,673
Interest charges—funded debt—Amer. Commonwealths Power Corp	251,305	515,000
Balance available for divs. and reserves	$1,148,322	$1,978,673
Annual div. charges—1st pref. stock—American Commonwealths Power Corp	175,000	534,996
Annual div. charges—2d pref. stock—American Commonwealths Power Corp	95,977	95,977
Balance avail. for res., Fed. taxes and surplus	$877,345	$1,347,700

—V. 128, p. 1901.

American Community Power Co.—*Earnings.*—

Income Account Twelve Months Ended Feb. 28 1929.

Gross earnings—all sources	$8,938,315
Operating expenses, including maintenance and local taxes	5,090,450
Net earnings	$3,847,865
Interest charges on funded debt of subsidiary companies	1,598,605
Net income	$2,249,260
Dividends on preferred stocks of subsidiary companies	692,757
Balance available for Amer. Community Pow. Co. & for res.	$1,556,503
Annual int. requirement of $5,000,000 secured gold debentures —5½% series, due 1953	275,000
Balance available for dividends and reserves	$1,281,503
Ann. div. requirement of 30,000 shs. 1st pref. stock ($6 series)	180,000
Ann. div. requirement of 40,000 shs. preference stk. ($6 series)	240,000
Balance for reserves and dividends on common stock	$861,503

—V. 127, p. 1944, 1387, 258.

American Public Utilities Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross revenue	$776,788	$1,093,171	$567,933
Operating and administrative exps.	30,308	28,349	36,173
Gross income	$746,480	$1,064,822	$531,760
Interest on funded debt	141,015	116,044	22,790
Miscellaneous deductions	13,447	24,392	15,588
Net income	$592,019	$924,385	$493,383
Dividends on prior preferred stock	200,846	200,810	200,524
Dividends on partic. preferred stock	247,350	247,336	238,490
Balance to surplus	$143,823	$476,238	$54,369
Previous surplus	1,161,401	725,543	682,107
Refund received in connection with Fed. income tax 1922	24,507	------	------
Sundry	*Dr.*16,262	*Dr.*8,774	*Dr.*10,926
Provisions for retirement	*Dr.*26,308	*Dr.*31,607	------
Profit and loss surplus	$1,287,160	$1,161,401	$725,543
Earns. per sh. on 79,069 shs. com. stk. (par $100)	$1.82	$6.02	$0.68

—V. 126, p. 2473.

American Natural Gas Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1928.

Gross revenues	$10,173,735
Operating expenses, maintenance & taxes	6,168,718
Net operating income	$4,005,016
Interest paid & accrued on funded debt of sub. companies	1,403,281
Interest paid & accrued on unfunded debt of sub. companies	184,549
Depreciation and depletion	782,100
Interest paid & accrued on 6½% sink. fund gold debs. of corp.	728,442
Interest paid & accrued on unfunded debt of corporation	68,810
Deduct—	
Amortiz. of debt discount & expense of sub. companies	146,690
Amortiz. of debt discount & expense of corporation	147,071
Miscellaneous deductions	1,003
Net income	$543,070
Previous surplus	1,533,844
Total surplus	$2,076,914
Dividends paid and accrued on pref. stock:	
American Natural Gas Corp	349,891
Subsidiary companies	521,923
Dividends paid on common stock of subsidiary company	7,055
Balance, surplus	$1,198,045
Miscellaneous debits and credits (net)	32,415
Profit and loss surplus	$1,165,630

Consolidated Balance Sheet as of Dec. 31 1928.

Assets.		*Liabilities.*	
Plant, properties, equip., &c.	$56,731,329	$7 cumul. pref. stock (no par)	x$4,498,200
Cash	869,710	Common stock capital surp.	y2,129,160
Notes receivable	3,352	Pref. stock of sub. companies	9,669,655
Accounts receivable	1,336,459	Pref. stock subscribed	734,400
Marketable securities	156,000	Minority stockholders' equity in com. stock & surp. of subs	114,390
Materials and supplies	1,178,753	Long Term Debt:	
Prepayments	58,047	6½% sink. fund gold debs.	11,996,500
Subscribers to 6½% pref. stk.	620,996	Long term debt of sub. co's	26,783,000
Miscell. current assets	40,319	Oblig. incurred in connection with acquis. of properties	1,132,000
Invest. in affil. companies	3,037	Notes payable	2,691,608
Special deposits	74,746	Accounts payable	607,982
Miscellaneous investments	17,600	Taxes accrued	500,985
Unamortized debt discount & expense	2,780,083	Interest accrued	960,322
Preferred stock expense	787,913	Cumul. dividends accrued	152,261
Other deferred debits	137,122	Miscell. accrued liabilities	17,787
		Consumers' dep. & prepaym't	1,271,439
		Reserve for depreciation and depletion	348,270
		Miscellaneous reserves	8,144
		Miscell. unadjusted credits	13,733
Total (each side)	$64,795,466	Surplus (earned & paid in)	1,165,630

x Represented by 49,980 shares of no-par value. y Represented by 651,320 shares of no-par value.—V. 127, p. 2815.

Arizona Power Co.—*Earnings.*—

(*Inter-Company Items Eliminated.*)

Calendar Years—	1928.	1927.
Gross operating revenue	$689,157	$659,554
Gross operating expenses & taxes	341,643	340,614
Net operating revenue	$347,514	$318,940
Non-operating revenue	9,451	6,633
Total corporate income	$356,965	$325,572
Income charges, incl. bond & other int., depre., &c	325,135	296,995
Net income	$31,830	$28,577
Divs. on 8% & 7% preferred	79,937	77,720
Balance, surplus	def$48,107	def$49,143

Balance Sheet as of December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property investm't	$7,829,853	$7,749,595	Preferred stock	$1,134,000	$1,097,500
Treasury securities	13,940	13,940	Common stock	3,000,000	3,000,000
Cash in sink. fund	820	820	Funded debt	3,349,200	3,277,700
Cash	35,215	2,591	Notes payable	8,000	45,000
Cash in bond int. & div. account	19,834	19,143	Vouchers & acc'ts payable	47,716	51,165
Acc'ts receivable	113,406	81,923	Bond int. and div. payable	60,035	57,223
Material & supp.	44,972	48,369	Workm'ns compensation insurance	------	16,891
Unamortized debt disct. & expense	267,816	282,747	Consumer's deps.	110,525	100,652
Prepaid accounts	10,289	24,128	Accrued liabilities	7,785	8,604
			Reserves	468,763	382,649
			Corporate surplus	150,122	185,871
Total	$8,336,146	$8,223,256	Total	$8,336,146	$8,223,256

—V. 128, p. 398.

Associated Gas & Electric System.—*Power Output.*—

Output of electricity by the Associated Gas & Electric System for the 4 weeks ended March 23, totaled 77,896,360 kwh., an increase of 7,897,791 kwh., or 11.4% over the same period of last year. Among the large increases were those reported by the Cape and Vineyard properties, which increased 26.7%; Manila properties, 22.4%; Cambridge, 20.4%; Patchogue (L. I.), 20.2%, and Central New York, 17%. The Pennsylvania properties increased their output 10.5% and the Kentucky-Tennessee group 13.9%. —V. 128, p. 1901.

Associated Telephone Utilities Co. (& Subs.).—*Earnings for Calendar Year 1928.*—

[Incl. earnings of subsidiaries acquired during year for period since date of acquisition only.]

Operating revenues	$4,738,498
Non-operating revenues	158,343
Total gross earnings	$4,896,842
Operation	1,452,030
Maintenance	666,814
State and local taxes	326,860
Federal income taxes	59,086
Net earnings before depreciation	$2,392,052
Interest on funded debt	823,297
Depreciation	548,718
General interest	76,871
Amortization of debt discount and expense	74,609
Divs. on pref. stock of suosidiaries in hands of public	103,536
Minority interest	57,367
Net income	$707,594
Previous surplus	261,422
Total surplus	$969,016
Prior preferred stock dividends	257,333
Common dividends	131,575
Premium & unexpired disc't & exp. on subsidiary bonds retired	33,282
Sundry direct surplus items (net)	36,204
Profit and loss surplus	$510,622
Earnings per share on 217,024 (no par) common shares	$2.12

—V. 128, p. 555.

Boston Elevated Ry.—*New Directors.*—

Homer Loring and Bernard J. Rothwell have been added to the board o directors for the ensuing year; and Edwin M. Richards has been elected to succeed the late Henry S. Lyons. All the other directors were re-elected, bringing the total membership to nine instead of seven as formerly.—V. 128, p. 1550.

Brooklyn City RR.—*Extends Deposit Time.*—

The time for deposit of stock under the plan to merge the surface lines of the Brooklyn-Manhattan Transit Corp. and the Brooklyn City RR. has been extended from April 1 to April 15.—V. 128, p. 1724.

Canadian Hydro-Electric Corp. (& Subs.).—*Earns.*—

Income Account for Year Ended Dec. 31 1928.

Gross revenue, including other income	$4,367,393
Operating expenses	324,540
Maintenance	105,225
Administration and general	444,619
Interest	$2,272,811
Amortization of discount on funded debt	146,708
Depreciation	297,427
Net revenue	$776,063
Previous surplus	6,816,670
Total surplus	$7,592,733
Dividends on 1st preferred stock	750,000
Total surplus	$6,842,733

Consolidated General Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities*—	
Properties, rights, &c	$115,015,282	6% cumul. 1st pref. stock	$12,500,000
Cash in escrow for completion of developments	1,912,346	6% non-cumul. 2d pref. stk.	25,000,000
Securities & other investm'ts	67,206	Common stock	x5,000,000
Cash	169,888	Funded debt	71,833,589
Accounts receivable	476,224	Accounts payable	173,523
Inventories	170,155	Customers' deposits	10,289
Cash on dep. with Prov. Gov.	50,000	Accrued interest	371,325
Cash on deposit with trustee	4,549	Accrued dividends	62,500
Prepaid and deferred expenses, applic. to future operations	78,254	Construction accts. payable	424,541
		Due to affil. cos. for construction advances & property purchases, &c	1,940,199
Pref. stock held by sub. for customers' subscriptions	182,272	Reserve for depreciation	460,868
		Other reserves	23,838
Discount on bonds & other securs. issued, organization expenses, &c	6,716,828	Minority interest	199,600
		Surplus	6,842,733
Total	$124,843,004	Total	$124,843,004

x Represented by 1,000,000 shares of no par value.—V. 128, p. 1224.

Central & Southwest Utilities Co. (& Subs.).—

Earnings Calendar Years—	1928.	1927.
Subsidiary companies: Gross earnings	$31,002,677	$28,047,641
Gross expenses	19,320,747	18,255,741
Net earnings from operation	$11,681,930	$9,791,900
Bond & other int. charges, amort. of disc. on secur. divs. & proportion of undistrib. earnings to outside holders	6,992,507	5,756,117
Total earnings accruing to Central & South West Utilities Co	$4,689,423	$4,035,783
Other earnings	679,661	1,143,831
Total earnings	$5,369,084	$5,179,614
Admin. exp., taxes & miscell. charges	309,729	385,752
Net income	$5,059,355	$4,793,862
Divs. on prior lien stock	829,125	819,000
Divs. on preferred stock	932,750	880,712
Divs. on common stock	1,543,125	1,530,000
Balance, surplus	$1,754,355	$1,564,150
Shares of common stock outstanding	527,500	510,000
Earned per share	$6.25	$6.06

—V. 127, p. 2525.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Telephone operating rev.	$12,624,151	$11,903,402	$11,277,233	$10,512,746
Telephone oper. exps.	8,327,441	7,989,048	7,413,594	7,262,825
Net tel. oper. rev.	$4,296,710	$3,914,353	$3,863,639	$3,249,921
Uncoll. oper. revenues	42,721	62,307	40,664	85,400
Taxes assignable to oper.	1,327,774	1,308,496	1,191,224	1,034,444
Operating income	$2,926,215	$2,543,550	$2,631,753	$2,130,077
Net non-oper. income	11,244	23,405	58,413	63,000
Total gross income	$2,937,458	$2,566,955	$2,690,166	$2,193,077
Deduct—Rent & miscell.	182,329	180,337	160,627	144,256
Interest	132,900	28,558	496,671	332,461
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	2,145,944	2,145,944	1,373,944	1,373,944
Other appropria'ns from net income	-------	-------	109,000	67,839
Bal. for corporate surp.	$266,285	$2,117	$348,924	$64,577

—V. 126, p. 1808.

Chesapeake & Potomac Telephone Co. (District of Columbia).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Telephone oper. rev.	$7,914,206	$7,247,802	$7,052,894	$6,420,862
Telephone oper. exps.	5,573,494	5,268,823	4,771,200	4,435,662
Uncoll. oper. revenues	39,368	15,492	32,562	15,267
Taxes assign. to oper.	546,126	536,583	572,841	489,272
Operating income	$1,755,219	$1,426,903	$1,676,291	$1,480,661
Net non-oper. income	40,786	44,670	43,269	60,288
Total gross income	$1,796,005	$1,471,574	$1,719,560	$1,540,949
Deduct.—Rent & misc.	39,381	35,965	27,393	27,313
Bond and other interest	279,901	225,623	100,801	69,029
Dividends	1,040,000	1,040,000	1,040,000	1,040,000
Other approp. from net income	------	------	100,000	150,000
Bal. for corp. surplus	$436,723	$169,986	$451,365	$254,606

—V. 127, p. 2683.

Chesapeake & Potomac Telephone Co. (of Va.).—

Calendar Years—	1928.	1927.	1926.	1925.
Telep. oper. revenues	$7,111,362	$6,550,757	$6,063,074	$5,537,752
Telep. oper. expenses	4,700,177	4,393,326	4,139,530	4,083,352
Uncollectible oper. rev.	22,533	25,315	19,194	11,192
Taxes assign. to oper'ns	675,727	658,736	573,636	476,931
Operating income	$1,712,925	$1,473,380	$1,330,715	$966,277
Net non-oper. income	32,293	28,607	25,800	30,032
Total gross income	$1,745,218	$1,501,987	$1,356,515	$996,309
Rent & misc. deductions	182,778	172,167	147,500	151,216
Interest and discount	294,365	252,911	457,403	401,020
Dividends	924,000	792,000	540,000	540,000
Balance, surplus	$344,075	$284,908	$211,611	def. $95,926

—V. 127, p. 407.

Cities Service Co.—*New Issue of 5% Non-Cum. Pref. Stock To Be Sold to Henry L. Doherty & Co.*—

The stockholders will be asked to vote at the annual meeting to be held April 30 1929, on the issuance of 1,000,000 shares of 5% non-cum. pref. stock of $1 par value to be sold to Henry L. Doherty & Co. at par for the purpose of facilitating the management of the Cities Service Co., according to a letter to the stockholders of the latter company. Each share of this new stock will carry one vote and will be junior to the pref. and preference shares now outstanding and also junior to any additional series thereof which may be hereafter created.

In addition Henry L. Doherty & Co. are to have like option to purchase any additional stock which may be voted by the stockholders in the future. —V. 128, p. 1902.

Chesapeake & Potomac Telephone Co. (W. Va.)—

Calendar Years—	1928.	1927.	1926.	1925.
Telep. oper. revenues	$5,637,683	$5,327,817	$5,071,196	$4,727,933
Telep. oper. expenses	3,887,014	3,672,778	3,458,078	3,402,701
Uncollectible oper. rev.	28,477	21,190	21,122	20,573
Taxes assign. to oper.	484,522	472,299	419,467	367,732
Operating income	$1,237,670	$1,161,551	$1,172,529	$936,927
Net non-oper. income	5,350	9,227	12,857	52,463
Total gross income	$1,243,020	$1,170,778	$1,185,386	$989,390
Rent & misc. deduction	172,278	154,079	144,545	147,538
Interest	97,876	28,226	243,898	229,479
Dividends	972,000	972,000	715,500	630,000
Balance for corp. surp.	$866	$16,472	$81,443	def. $17,627

—V. 126, p. 1808.

Columbia Gas & Electric Corp.—*Split-up Approved.*—

The stockholders on April 4 ratified a proposal to increase the authorized common stock (no par value) from 4,000,000 shares to 10,000,000 shares, 2½ shares of the new stock to be issued in exchange for each common share held.

New Common Stock Placed on a $2 Annual Dividend Basis.—The directors have declared an initial quarterly dividend of 50c. per share on the new common stock. This places the issue on a $2 annual basis and is equivalent to the old rate of $5 annually which was being paid on the old common stock. The directors also declared the regular quarterly dividend of $1.50 a share on the preferred stock. Both dividends are payable May 15 to holders of record Apr. 20.

The company is now ready to distribute the new shares in exchange for the old. Holders of old common must surrender certificates for exchange to receive dividends, it is stated.—V. 128, p. 1549.

Commonwealth Power Corp.—*Annual Report.*—

Consolidated Income Account—Years Ended Dec. 31.
(Commonwealth Power Corp. and Subsidiary Companies.)

Gross Earnings—	1928.	1927.	1926.	1925.
Electric department	$42,561,991	$37,834,771	$34,299,007	$30,188,529
Gas department	9,009,506	7,929,253	7,375,928	6,706,283
Railway department	4,763,432	4,829,505	4,816,532	4,746,868
Heating, water, coal and appliance departments	2,169,193	2,579,446	2,706,076	2,533,184
Total	$58,504,122	$53,172,976	$49,197,543	$44,174,864
Oper. expenses & taxes	30,064,063	28,431,373	26,389,803	24,922,566
Gross income	$28,440,059	$24,741,603	$22,807,740	$19,252,298
Fixed chgs. of sub. cos.—				
Bond & gen. interest	5,732,812	5,807,845	6,601,798	5,858,996
Amortization of disc't	398,004	431,768	446,216	444,348
Divs. on pref. stock of subs. held by public	6,086,540	5,691,862	5,026,912	4,156,659
Int. chgs. Comm. P. Corp.	*Cr.*73,769	396,500	654,656	652,766
Prov. for depr. & replace	4,047,671	3,422,263	3,386,275	3,112,903
Net income	$12,248,801	$8,991,366	$7,291,883	$5,026,646
Annual div. on Commw. P. Corp. pref. stock	2,999,776	2,478,212	2,203,044	2,189,557
do com. cash	4,971,903	3,551,078	2,161,894	1,379,597
do do stock	------	------	881,826	------
Balance, surplus	$4,277,122	$2,962,076	$2,045,125	$1,457,582

The net income of $12,248,801 for 1928 as shown above is equivalent after pref. divs. to $5.62 a share earned on 1,645,054 shs. (no par com. stock, comparing with $3.96 a share in 1927, computed) on same share basis.—V. 128, p. 1902.

Connecticut Electric Service Co.—*Earnings.*—

(Inter-Company Transactions Eliminated).

Calendar Years—	1928.	1927.
Operating revenues	$12,986,977	$11,239,586
Operating expenses	7,806,888	6,802,656
Operating income	$5,180,089	$4,436,930
Income from non-operating properties	484,349	97,167
Gross corporate income	$5,664,438	$4,534,097
Interest, rentals, &c	1,880,314	1,598,221
Net income	$3,784,124	$2,935,876
Divs. on pref. stock of subs. cos. in hands of public	1,677,191	1,312,708
Pro-rata share of earnings applic. to com. stk. of subsidiary companies held by the public	542	306
Balance, surplus	$2,106,391	$1,623,862

—V. 128, p. 1395

Connecticut Light & Power Co.—*Income Account.*—

Calendar Years—	1928.	1927.
Operating revenues	$11,112,632	$9,500,906
Oper. exps. (incl. maint. replace. & taxes)	6,608,279	5,466,120
Operating income	$4,504,353	$3,834,786
Income from non-operating properties	583,177	187,924
Gross corporate income	$5,087,530	$4,022,710
Deducts. from gross corporate income	1,688,936	1,439,345
Net income	$3,398,594	$2,583,365
Dividends on preferred stock	1,416,215	1,057,500
Balance available for common stock dividends	$1,982,379	$1,525,865

—V. 127, p. 2087.

Dakota Central Telephone Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total telephone revenue	$1,543,666	$1,418,063	$1,328,474	$1,249,822
Operating expenses	468,947	428,080	399,056	379,755
Current maintenance	260,934	245,738	229,960	201,673
Depreciation	272,565	259,020	240,440	221,737
Taxes	139,059	126,602	124,303	111,249
Net telephone earns.	$402,161	$358,623	$334,715	$335,408
Sundry net earnings	6,908	8,409	5,457	5,855
Total net earnings	$409,069	$367,032	$340,172	$341,263
Interest	87,647	90,641	84,016	76,379
Divs., pref. & common	175,159	169,196	153,488	142,980
Balance for surplus	$146,263	$107,195	$102,668	$121,904

—V. 127, p. 1389.

Eastern Connecticut Power Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$1,603,049	$1,503,946
Oper. expenses (incl. maint., replace. & taxes	994,561	934,579
Operating income	$608,488	$569,367
Income from non-operating properties	22,055	15,083
Gross corporate income	$630,543	$584,450
Deductions from gross corporate income	228,568	217,360
Net income	$401,975	$367,090
Dividends on preferred stock	255,000	255,208
Balance available for common stock dividends	$146,975	$111,882

—V. 116, p. 2393.

Eastern Montana Light & Power Co.—*Bonds Called.*—

All of the outstanding 7% gen. mtge. gold bonds, dated May 1 1922, have been called for payment May 1 next at 105 and int. at the Continental National Bank & Trust Co., successor trustee, Chicago, Ill.—V. 128, p. 883.

Fall River Gas Works Co.—*Rates Deferred.*—

The Massachusetts Department of Public Utilities has again deferred until May 1 1929, operation of the new schedule of rates and charges as filed by this company.—V. 125, p. 2934.

Federal Light & Traction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1, of not exceeding 4,477 additional shares of common stock (par $15 per share) on official notice of issuance as a stock dividend, making the total amount applied for 452,175 shares of common stock.—V. 128, p. 1554.

Florida Power & Light Co.—*Earnings Increase.*—

The company, which supplies electric power and light service in 144 communities in large sections of eastern, central and western Florida, reports substantial increases in earnings for the month of March, 1929. Gross earnings for the month were $1,269,799, an increase of 6% over March, 1928, while net earnings for March this year were $657,290 an increase of 14% over March, 1928. A comparative statement of the company's earnings follows:

			—Increase—	
Month of March—	1929.	1928.	*Amt.*	*Per Ct.*
Gross operating revenues	$1,269,799	$1,190,891	$78,908	6.6
Total operating expenses	612,509	616,435	*3,926	0.7
Net revenue from operations	$657,290	$574,456	$82,834	14.4

* Decrease.

The improvement in the earnings of the company may be taken as a barometer of general business conditions in Florida, since the service of the company reaches nearly every section of the State. The increased earnings of the company are regarded as an indication that Florida has turned the corner as a State and is recovering from the business depression following the period of real estate deflation and the effects of the hurricane of 1926.

The company is a subsidiary of American Power & Light Co. and is operated under the supervision of Electric Bond & Share Co.—V. 127, p. 106.

General Gas & Electric Corp.—*Rights, &c.*—H. C. Hopson, Vice-President and Treasurer, April 1, says:

In order to be in a position to take advantage of current opportunities for the acquisition of additional securities at favorable prices, the board has determined to offer to the holders of class A and B common stocks and dividend participations of record April 15 1929 rights to subscribe for additional common stock, class A, at $70 per share, in the proportion of one share for each three shares of common stocks or each three dividend participations then held. The privilege of subscription will expire not earlier than May 1 1929.

The management of the corporation expects to present to the stockholders if their approval of this offering on the above basis is indicated by a substantial participation, a plan of recapitalization which will provide for a split-up of the common stocks and dividend participations and will enable the board of directors to offer additional subscription rights when deemed desirable

This offer has been underwritten so that all shares not subscribed for will be taken.—V. 128, p. 884, 725.

Key System Transit Co.—*Earnings.*—

The earnings for the month and 12 months ended Dec. 31 1928 were given in V. 128, p. 1542.—V. 126, p. 1810.

Lehigh Valley Transit Co. (& Subs.).—*Annual Report.*

Calendar Years—	1928.	1927.	1926.	1925.
Total gross earnings	$4,314,937	$4,590,261	$4,950,443	$5,047,105
Total op. exp., incl. tax	3,199,996	3,367,094	3,710,217	3,603,063
Net earns. from oper	$1,114,941	$1,223,167	$1,240,226	$1,444,042
Inc. from int. on bonds	1,067	1,067	977	907
Inc. from int. on notes and deposits	32,467	18,791	28,025	3,619
Inc. from divs. on stock	110,076	109,076	110,075	110,075
Total net earnings	$1,258,551	$1,352,100	$1,379,304	$1,558,643
Depreciation allowance	260,215	243,842	277,712	377,799
Int. on funded debt	554,372	567,676	599,585	599,803
Amort. of disc. & exp	19,589	20,536	21,594	21,705
Net income	$424,375	$520,047	$480,413	$559,336
Shares of common outstanding (par $50)	59,947	59,947	59,947	59,947
Earns. per share on com.	$2.92	$4.52	$3.86	$5.18

—V. 124, p. 2279.

London (Ont.) Street Ry.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$618,961	$638,519	$626,691	$628,918
Operating expenses	519,690	531,598	528,528	529,011
Interest and taxes	43,766	44,129	43,793	45,418
Depreciation	48,625	48,625	38,125	38,125
Dominion income tax	398	1,118	1,287	1,513
Net income	$6,482	$13,048	$14,958	$14,851

—V. 123, p. 2519.

Massachusetts Lighting Cos.—*Annual Report.*—

Income Statement of Trustees of Holding Company.

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$862,557	$807,562	$742,045	$728,395
Expenses, taxes, inc., &c	91,313	103,704	140,049	140,070
Balance	$771,244	$703,858	$601,996	$588,325

Consolidated Operating Accounts of Companies Whose Shares are Owned by Massachusetts Lighting Companies.

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$4,336,350	$4,118,868	$3,977,473	$3,690,494
Net income after exp., deprec. & taxes, &c	909,514	807,875	792,100	749,815
Other income	122,462	139,114	151,038	150,042
Total income	$1,031,976	$946,988	$943,138	$899,857
Interest charges	135,655	150,889	149,100	164,128
Dividends	724,044	655,947	628,662	605,615
Balance, surplus	$172,276	$140,152	$165,377	$130,114
Trustees' balance	771,244	703,859	601,996	588,325
Total, surplus	$943,520	$844,011	$767,373	$718,439
Mass. Light, pref. divs	551,213	496,986	449,623	445,877
Mass. Light, com. divs	171,762	171,506	145,834	138,507
Surplus	$220,545	$175,519	$171,915	$134,055
Shs. com. stk. outstand'g (no par)	57,254	57,254	55,939	46,169
Earnings per share	$6.85	$6.06	$5.68	$5.90

Balance Sheet of Mass. Lighting Companies Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Stocks (at cost)	$8,817,955	$7,851,605	Share capital	x$9,627,966	$9,534,416
Notes receivable	1,462,392	2,009,892	Serial bonds	------	116,000
Cash	183,496	244,705	Acc'ts payable	961	242
Acc'ts receivable	3,491	108,820	Accrued items	11,405	8,266
			Reserve for divs.	138,428	136,998
			Share subscrip	4,100	57,895
			Notes payable	525,000	250,000
Total (each side)	$10,467,334	$10,215,024	Surplus	159,475	111,206

x Paid in 57,254 common shares, 51,164 6% preferred shares and 30,841 8% preferred shares.—V 126, p. 2474.

Massachusetts Gas Companies.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 1½% on the outstanding $25,000,000 common stock, par $100, payable May 1 at the Old Colony Trust Co., transfer agent, Boston, Mass., to holders of record April 15. Previously quarterly disbursements of 1¼% were made on this issue. A record of dividends paid on the common stock to date follows: 1907-'10. 1911-'12. 1913. 1914-'16. 1917. 1918-'20. 1921. 1922-'27. *Feb.* '28. 3% p. a. 4% p. a. 4½% 5% p. a. 6½% 7% p. a. 6½% 5% p. a. 1¼% —V. 126, p. 2963.

National Water Works Corp.—*Capitalization Increased.*

The stockholders on April 3 authorized an increase in the capitalization of the company affecting all classes of stock. The capitalization of the company will hereafter consist of 500,000 shares of preferred stock against 200,000 shares hitherto, 1,000,000 shares of class A common stock against 200,000 shares and 500,000 shares of class B common stock against 200,000 shares, all of no-par value.—V. 128, p. 557, 400.

New York Telephone Co.—*Expenditures Authorized.*—

The directors have authorized the additional expenditure of $11,401,210 for new construction. This brings the total of appropriations made since Jan. 1 1929, to $30,059,755, of which $26,628,445 has been set aside for enlargement of plant facilities in the metropolitan area alone.—V. 128, p. 1727.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1, of 128,132 additional shares common stock (without par value), on official notice of issuance as a stock dividend, making a total of 5,276,244 shares applied for.—V. 128, p. 2079.

Northwestern Public Service Co.—*Earnings.*—

Results for Year Ended Dec. 31—	1928.	1927.
Operating revenues	$2,686,416	$2,414,241
Operating expenses and taxes	1,813,723	1,608,437
Retirement	144,816	120,242
Operating income	$872,693	$685,562
Non-operating income	10,248	14,425
Gross income	$882,941	$699,987
Interest on funded debt	348,673	327,514
Miscellaneous interest, amortization, &c	78,658	73,324
Net income	$455,610	$299,149
Divs. paid & accrued on pref. stock	196,587	145,522
Divs. paid on common stock	140,000	------
Balance	$119,023	$143,627
Earnings per share on 35,000 (no par) com. stock	$7.40	$4.00

Capital Increase.—The stockholders on March 26 increased the authorized common stock from 40,000 shares to 60,000 shares (no par value.)—V. 127, p. 953.

Penn-Ohio Edison Co.—*Electric Output.*—

K. W. H. Output—	1929.	1928.	*Increase.*
Month of March	85,296,750	79,994,570	5,302,180
3 mos. ended March 31	255,750,039	242,069,214	13,680,825
12 mos. ended March 31	998,939,196	927,402,253	71,536,943

—V. 128, p. 2091, 1905.

Portland Electric Power Co.—*Rights—Split-up.*—

The company has notified the common stockholders that it proposes to change the value of its common stock from $100 a share to no par value, at the same time giving rights to the common stockholders to subscribe to one additional share for each three shares previously held at the price of $31.50 a share. Rights will accrue to stockholders of record on April 13, and payment for the new stock should be made at the office of E. W. Clark & Co., in Philadelphia, on or before April 29.

The common stockholders of record April 13 1929 may exchange their certificates at the office of E. W. Clark & Co., for a corresponding number of no par value shares, together with warrants giving the right to subscribe to the additional shares.—V. 126, p. 2149.

Providence (R. I.) Gas Co.—*New No Par Shares Placed on a $1 Annual Dividend Basis.—Stock Split-up on a 5 for 1 Basis.*—

The Rhode Island General Assembly at the present January Session 1929, passed an act amending the charter to permit a change from $50 par stock to stock without par value on the basis of 5 shares of stock without par value for one share of $50 par stock.

This amendment was accepted at the annual meeting of the stockholders held March 4, 1929, and the board of directors was authorized to carry out the provisions of the amendment.

The present certificates for $50 par stock may be exchanged for certificates of stock without par value, on the basis of 5 shares of the new stock for one share of the old, on and after April 11, 1929, at the office of the Company, 100 Weybosset Street, Providence, R. I.

A quarterly dividend of 25c. per share on the new capital stock without par value was declared payable on April 1, 1929 to holders of record of March 15. This is equivalent to $1 per annum on this issue and compares with quarterly dividend of $1 per share paid on the old capital stock outstanding prior to the split up. An extra of $2 per share was also paid on Jan. 1, 1929.—V. 128, p. 2092.

Public Service Co. of Oklahoma.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$6,283,962	$4,495,746	$3,122,090	$2,796,690
Operating exp. & taxes	3,733,070	x2,775,185	x2,205,134	1,858,378
Interest	795,948	518,753	248,434	279,750
Amort. of debt discount & expenses, &c	67,493	41,251	33,990	27,385
Net income	$1,687,451	$1,160,556	$634,532	$631,177
7% prior lien divs	224,030	224,301	207,552	150,526
6% prior lien divs	217,350	121,440	15,468	15,480
Common dividends	671,152	443,136	210,560	200,040
Balance, surplus	$574,919	$371,680	$200,952	$265,131
Shs. com. stock outstanding (par $100)	96,894	70,894	26,320	25,005
Earned per share	$12.86	$11.49	$15.63	$18.60

x Including retirement appropriation of $368,277.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	36,423,645	28,757,042	7% prior lien stk	3,232,900	3,232,900
Inventories	372,376	245,447	6% prior lien stk	4,100,000	3,100,000
Prepayments	17,986	7,244	6% pref. stock	500,000	500,000
Subs. to cap. stock	24,935	36,227	Common stock	9,689,400	7,089,400
Acc'ts & notes rec.	758,612	525,798	Cap. stock subscr.	45,000	59,900
Cash	422,050	340,800	Funded debt	18,280,200	14,282,200
Deferred charges	1,985,510	1,652,945	Consumers' depos.	364,234	264,171
Miscell. assets	56,944	213,202	Acc'ts payable	182,794	430,192
Reacq. securities	704,008	678,013	Dividends dec'd	307,902	241,185
			Misc. curr. liab	9,100	9,566
			Accr. taxes & int	675,640	657,490
			Reserves	1,886,600	1,686,746
			Unadj. credits	38,171	23,766
Total (each side)	40,766,064	32,456,720	Surplus	1,454,123	879,204

—V. 127, p. 2528.

Public Service Corp. of New Jersey.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of an additional 272,600 shares of common stock (without par value) on official notice of issuance, and payment in full making the total amount applied for 6,138,888 shares of common stock.

The directors on Jan. 22, 1929, authorized the issue of common stock for cash at the rate of $65 per share in the proportion of one share for each 20 shares of common and 8% cumulative preferred stock outstanding Jan. 31, 1929.

William S. Barker, Comptroller, died at Clifton Springs, N. Y., on April 2 —V. 128, p. 2092.

Public Service Electric & Gas Co.—*Annual Report.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Operating revenue	$87,543,468	$79,636,301	$73,240,609	$64,197,606
Oper. exps. and taxes	48,121,479	45,341,161	42,488,650	37,671,672
Retire. exps. (dep., &c.)	x8,644,069	7,422,273	7,035,388	6,005,149
Operating income	$30,777,921	$26,872,868	$23,716,570	$20,520,785
Non-operating revenue	3,418,524	3,001,893	1,949,553	1,938,018
Non-oper. rev. deduct.	37,184	23,883	23,613	25,254
Non-oper. income	$3,381,340	$2,978,010	$1,925,940	$1,912,764
Gross income	$34,159,261	$29,850,878	$25,642,511	$22,433,550
Bond int., rentals & misc. int. charges	10,079,024	10,725,053	10,492,104	8,772,767
Approp. accts., adjust. of surplus accounts (excl. divs.)	*Cr*4,186	*Dr*47,005	*Cr*41	*Cr*19,160
Total	$24,084,423	$19,078,819	$15,150,449	$13,679,943
7% cum. pref. stock divs	1,400,000	1,400,000	1,400,000	1,400,000
6% cum. pref. stk. divs.	3,104,008	2,674,958	977,500	827,500
Common stock	16,843,749	14,526,563	12,052,500	9,285,000
Surplus	$2,736,666	$477,298	$720,449	$2,167,443
Surp. begin'g of period	13,524,686	13,047,388	12,326,940	10,159,496
Surplus end of period	$16,261,352	$13,524,686	$13,047,389	$12,326,939
Earns. per sh. on pref. stks. outstanding end of period	$33.57	$26.60	$30.30	$39.08

x Includes $202,025 Camden Coke Co. retirement expense.—V. 128, p. 884.

Rochester Telephone Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Operating revenue	$4,818,545	$4,473,809	$4,168,000
Operating expenses	3,757,211	3,667,081	3,374,088
Net earnings from operations	$1,061,334	$806,727	$793,912
Non-operating revenue	63,152	35,569	68,218
Total income	$1,124,486	$842,296	$862,130
Interest deduction	360,876	325,663	317,455
Net income	$763,610	$516,633	$544,676
First preferred dividends	135,080	130,328	80,890
Second preferred dividends	240,700	240,700	240,700
Common dividends	5,000	5,000	5,000
Balance, surplus	$382,830	$140,605	$218,086
Shs. of com. outstand'g (par $100)	1,000	1,000	1,000
Earnings per share on common	$387.83	$145.61	$223.09

—V. 126, p. 3119.

State Line Generating Co.—*To Issue Notes.*—

A petition has been filed with the Indiana P. S. Commission asking authority to issue and sell $7,000,000 of 2-year 5½% notes.

The petition states that as of Feb. 28 of this year, a total of $18,911,000 has been expended in connection with the construction of the large generating station of the company, being erected on the shore of Lake Michigan at the Indiana-Illinois State line in Hammond. It relates that the Commission last year authorized the issuance and sale of $14,000,000 of 2-year 5½% notes, the sale of which yielded the net sum of $13,489,000, all of which has been expended in the construction of the station. The new issue of $7,000,000 of 2-year notes will be used to repay open account borrowings and to secure additional funds which will shortly be required in the construction of the station.

The total cost of the station, which will be placed in operation in the Fall of this year, is estimated at $28,500,000. The electric output of the station will be purchased by the Northern Indiana Public Service Co. and the Interstate Public Service Co. which operate in Indiana and the Commonwealth Edison Co. which serves Chicago and the Public Service Co. of Northern Illinois.—V. 127, p. 3706.

Scranton Spring Brook Water Service Co.—*Earnings.*

Years End. Dec. 31—	1928.	1927.
Operating revenue	$4,815,857	$4,166,529
Operation expense	1,122,491	1,154,611
Maintenance	368,801	377,865
Taxes (excl. Federal income tax)	170,885	118,722
Net earnings from operation	$3,153,681	$2,515,331
Other income	457	24,162
Gross corporate income	$3,154,138	$2,539,493
Ann'l int. req. on total funded debt	1,629,075	------

—V. 128, p. 249.

United Corp. (Del.).—*Transfer Agent—Registrars.*—

The transfer agent for all classes of stock is J. P. Morgan & Co. Registrars are: for the preference stock, First National Bank of the City of New York; for the common stock and option warrants, Bankers Trust Co. of New York. (See also V. 128, p. 249).—V. 128, p. 1729.

Utilities Power & Light Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 28,000 additional shares of class A stock (without par value), on official notice of issuance and payment in full, making the total amount applied for 1,098,000 shares of class A stock.

On Feb. 28, the directors authorized the issuance of 28,000 shares of class A stock to continue the corporation's policy of offering for purchase such stock to class A stockholders to be paid for by cash dividend for the current quarter of 50 cents per share, payable April 1, 1929, such sale to be at the rate of $20 per share.—V. 128, p. 1228.

West Kootenay Power & Lt. Co., Ltd.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$2,133,526	$1,923,701	$1,660,669	$1,041,125
Expenses	536,406	522,685	385,387	344,772
Bond interest	152,494	160,663	221,582	172,751
Depreciation	507,511	507,232	465,072	364,863
Writ. off	209	------	146	311
Sinking fund	112,491	105,479	99,262	95,854
Other interest	16,594	13,591	4,487	23,206
Net income	$807,822	$614,051	$484,733	$39,368
Dividends	35,000	35,000	35,000	35,000
Balance	$772,822	$579,051	$449,733	$4,368
Tax adjustment	26,667	------	------	*Cr*.870
Previous surplus	1,045,417	466,339	16,609	11,374
Profit & loss surplus	$1,844,906	$1,045,390	$466,342	$16,612

—V. 126, p. 3120.

West Texas Utilities Co.—*Earnings.*—

Income Account for Year Ended Dec. 31.

Operating revenues	$6,676,429
Operating expenses & taxes (incl. retirement approp., $265,459)	x4,466,806
Operating income	$2,209,623
Non-operating income	73,515
Gross income	$2,283,139
Interest on funded debt	760,911
Miscellaneous interest, amortization, &c	173,932
Net income	$1,348,295
Dividends paid on preferred stock	605,440
Dividends paid and declared on common stock	610,514
Balance, surplus	$132,341
Earnings per share on 221,115 common shares (no par)	$3.36

x Including retirement appropriation, $265,459.—V. 127, p. 2821.

INDUSTRIAL AND MISCELLANEOUS.

Raises Copper Miners' Pay.—The fourth increase in pay to miners of the Bisbee (Ariz.) district since Oct. 1928 was announced April 1 by copper producers. N. Y. "Times," April 3, p. 43.

Matters Covered in "Chronicle" of March 30.—(a) Fifty-six export associations representing 800 industrial enterprises formed under Webb-Pomerene Act according to Dominick & Dominick, p. 2009. (b) Federal Trade Commission to conduct inquiry into newsprint industry in accordance with Senate Resolution, p. 2022. (c) 1,042 companies in 1928 report rise of 17.19% in net profits over 1927, according to Ernst & Ernst, p. 2022. (d) First quarter Standard Oil dividends break all records, distributons total $63,379,618, highest in any three months period compilation by C.H. Pforzheimer & Co., p. 2023.

Abercrombie & Fitch Co.—*Pref. Stock Offered.*—

An issue of $1,000,000 7% cumul. pref. stock (par $100) is being offered by Hincks Bros. & Co., Hartford, Conn., at 102½ yielding 6.83%.

Preferred as to dividends, and as to assets in case of voluntary or involuntary liquidation up to $110 per share plus divs. Dividends payable Q.-J. Red. as a whole or in part upon 30 days' notice at $112.50 per share, plus divs. Transfer agent, Irving Trust Co. Registrar, Equitable Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preference stock ($100 par)	$2,000,000	*$1,736,700
Common stock (no par)	100,000 shs.	71,800 shs.

*Including $4,900 held in treasury.

Data from Letter of J. S. Cobb, President of the Company.

Business.—Company was established in 1895 as a partnership and was incorporated in New York in 1904. In the fall of 1928 the comapny acquired a substantial interest in Von Lengerke & Detmold, Inc., of New York, and in Von Lengerke & Antoine, of Chicago. The business of Von Lengerke & Detmold, Inc., is now housed in the Abercrombie & Fitch building.

The business of the company and its subsidiaries consists in the merchandising of a large variety of goods for outdoor life throughout the year, and includes all of the equipment used in shooting, fishing, camping, exploration, hunting, polo, golf, tennis, skating, and in general the whole range of outdoor sports, including appropriate outdoor clothing and boots and shoes for both men and women. Company also sells indoor games, pocket cutlery, cameras, dog supplies, and everything for the traveller.

Assets.—The consolidated balance sheet as of Jan. 31 1929, adjusted to give effect to this financing, shows current assets of $2,965,197 and current liabilities of $401,763, or net current assets of $2,563,434, which is equivalent to over $147 for each share of preference stock to be presently outstanding. Net tangible assets are equal to $158 per share of preference stock to be presently outstanding.

Earnings.—The business has been operated profitably for the past 33 years. Consolidated sales and net earnings after depreciation and Federal income taxes at the present rate of 12% for the years ending Jan. 31 1926-29 for Von Lengerke & Detmold, Inc., and Von Lengerke & Antoine, and for the years ending Dec. 31 1925-28 for Abercrombie & Fitch Co., as certified to by Searle, Oakey & Miller, Public Accountants, are as follows:

Year—	1925.	1926.	1927.	1928.
Net sales	$5,029,180	$5,231,953	$5,577,296	$6,122,129
Net earnings	179,536	246,158	344,684	463,226
Times pref. div. earned	1.48	2.02	2.84	3.81

Sinking Fund.—As a sinking fund for the preference stock there shall be set aside a sum equal to 10% of the net earnings for the preceding fiscal year, and in any event an amount not less than 2½% of the maximum amount of preference stock at any time outstanding. The sum so set aside shall be applied to the purchase of preference stock at not exceeding the redemption price, and if not so obtainable shall be used to call by lot sufficient shares to exhaust the moneys in the sinking fund.

Purpose.—Proceeds of the sale of this $1,000,000 preference stock will be used to pay off bank loans incurred in the purchase of Von Lengerke & Detmold, Inc., and Von Lengerke & Antoine, and for other corporate purposes.

Abraham & Straus, Inc.—*Earnings.*—

Years End. Jan. 31—	1929.	1928.	1927.	1926.
Net sales	$25,421,916	$25,571,150	Not Available.	
Cost of sales, sell. operat. &c., expenses	23,417,995	23,575,648		
Net profit	$2,003,920	$1,995,501	$1,681,332	$1,398,303
Depreciation	236,496	214,532	------	------
Provision for Fed. taxes	210,000	250,000	235,000	160,000
Net income	$1,557,424	$1,530,968	$1,446,332	$1,238,303
Preferred dividends	267,750	297,500	297,500	310,944
Balance, surplus	$1,289,674	$1,233,468	$1,148,832	$927,359
Shs. of com. outstd'g (no par)	155,130	155,000	155,000	155,000
Earns. per sh. on com	$8.32	$7.96	$7.41	$5.98

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., equip &c	x3,595,845	3,071,385	Preferred stock	3,825,000	4,250,000
Goodwill	1	1	Common stock	y1,402,450	1,387,500
Cash & call loans	5,623,218	1,671,622	Gold debs	5,150,000	------
Accts. & notes rec.	2,771,550	2,569,894	Accts. payable	889,157	863,347
Mark. securities	2,361,199	1,209,480	Federal taxes	210,000	250,000
Sundry debtors	134,655	89,694	Pref. divs. pay	66,937	74,375
Inventories	2,893,409	3,272,140	Pref. money mtge.	47,500	250,000
Miscell. invest	135,074	139,703	Res. for cont'g., &c	276,297	249,247
Prepaid expenses	264,800	84,614	Surplus	5,912,410	4,784,064
Total	17,779,751	12,108,533	Total	17,779,751	12,108,533

x After depreciation. y Represented by 155,130 no par shares.—V. 128, p. 2093.

Acme Steel Co.—*Earnings Improve.*—

Earnings for the first quarter of 1929 were substantially ahead of earnings for the corresponding period of last year, according to President R. H. Norton, who added that the outlook for the second quarter of this year is highly satisfactory. He stated that business is running at such a rate that the management is considering expansion through ithe acquisiton of further plant properties. The company, which paid a 50% stock dividend on Feb. 1 last, reported earnings for 1928 of $2,183,468, equivalent to $11.93 a share on the old stock and to $7.96 a share on the amount of stock now outstanding.—V. 128, p. 728, 402.

Acoustic Products Co.—*Stock Increased.*—

The stockholders on March 29, authorized an increase in the common stock (no par value) from 1,000,000 shares to 1,300,000 shares. It is proposed to use all or part of the increased shares for various acquisitions with negotiations which are in progress looking toward synchronization of sound-with-pictures both for the home and public performance field. —V. 128, p. 1907.

Adams Express Co.—*Acquires Additional American Railway Express Co. stock.*—

The Adams Express Co. has purchased from the American Express Co. the latter's entire holdings of American Railway Express Co. stock. This, with the holdings which it previously had, makes the Adams Express Co. the owner of approximately 75% of the entire capital stock of the American Railway Express Co. Since the sale of the assets of the American Railway Express to the railroads, the American Railway Express Co. is at the present time virtually an investment trust with some $42,000,000 in cash and securities in its treasury.

The American Railway Express Co. has outstanding 346,420 shares of stock. When the stock was listed in 1924, this amount was held by Adams, American and Southern Express companies and Wells Fargo & Co. Adams held 109,043 shares, American Express 122,710 shares, Southern Express 10,000 shares and Wells Fargo 104,667 shares. Wells Fargo has been steadily liquidated, and presumably a portion of its stock has been acquired by Adams, since combining Adams' original holdings with American's original holdings would not reach 75% of the total issue, or 259,815 shares. —V. 128, p. 1895

Advance Rumely Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profits from oper.	$3,717,880	$2,378,622	$3,244,364	$2,824,041
Other income	595,440	576,477	609,428	771,684
Total income	$4,313,321	$2,955,099	$3,853,792	$3,595,725
Sell., gen. & adm. exp.	2,592,239	2,388,781	2,376,173	2,186,187
Debenture & other int.	384,162	459,948	410,106	279,926
Depreciation reserve	470,037	497,037	545,768	496,963
Provision for Fed. taxes	116,738	------	81,376	92,071
Net profit from oper.	$750,143	def$340,666	$440,369	$540,577
Pref. dividends	------	------	(2¼)280,690	(3)374,253
Prior years Federal taxes	------	------	36,768	------
Balance, surplus	$750,143	def$340,666	$122,911	$166,324
Previous surplus	8,1,290	1,161,956	1,039,044	872,720
Profit & loss surplus	$1,571,432	$821,290	$1,161,956	$1,039,044
Pdf.shs.outstg.(par 100)	125,000	125,000	125,000	125,000
Earned per share	$6.01	Nil	$3.52	$4.33

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings & equipment	a4,666,604	4,979,038	Pf. stk. 6% cum.	c12,500,000	12,500,000
Outside real estate.	106,094	119,054	Common stock	b13,750,000	13,750,000
Trade marks and names, patents, good-will, &c.	13,000,000	13,000,000	Notes payable	3,000,000	3,375,000
Secur. purch. and in treas. (at cost)	24,900	222,150	Accts. pay. (incl. accrued pay roll)	532,334	323,886
Inventories	b5,848,380	5,116,207	General taxes	262,727	126,762
Customers' notes (incl. int. accr.)	8,419,962	8,518,350	Oper. &conting. res. (excl. of provis'n for depreciation)	1,606,367	1,659,990
Trade accounts	264,012	154,473	Surplus	1,571,432	821,290
Misc. accts. receiv.	124,173	249,753			
Invest. securities	6,853	7,303			
Cash	660,653	83,491			
Deferred charges	101,229	107,111			
Total	33,222,861	32,556,929	Total	33,222,861	32,556,929

a After deducting $4,380,258 reserve for depreciation. b Inventories of raw materials, finished and partly finished products, repair parts and supplies, &c., valued at cost or market prices, whichever were lower: at factories, $3,682,541; at branches, $2,165,839. c Pref. stock, auth., issued and fully paid, 125,000 shares of $100 each. d Common stock, 137,500 shares of $100 each.

Note.—Arrears in cumulative dividends on preferred stock at Dec. 31 1928 amount to $29.25 per share.—V. 127, p. 1809.

Allegheny Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 5½% cum. pref. stock, series A, payable May 1 to holders of record April 15. (For offering see V. 128, p. 728.)—V. 128, p. 1557.

Allied Packers, Inc.—*Plan Declared Operative—Deposits.*

The reorganization committee has declared the plan and agreement, dated Nov. 1 1928, operative. The time within which deposits under the plan may be made without penalty has been extended to April 23. The Central Union Trust Co. of New York, 80 Broadway; Chicago Trust Co., the First National Bank of Philadelphia and the First National Bank of Boston are depositaries under the plan (see V. 127, p. 2958, 3400, 3543).

The Central Union Trust Co. of New York is depositary for the prior preference, senior preferred, preferred and common stocks of the company and will receive deposits of these securities until the close of business April 23 upon payment at the time of deposit of the first instalment of the purchase price—$2 per share—and interest on said installment at the rate of 6% from Dec. 8 last to date of payment.—V. 128, p. 887.

American Alliance Insurance Co., N. Y.—40c. *Div.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the new common stock, par $10, payable April 15 to holders of record March 30.—V. 128, p. 1229.

American Chatillon Corp.—*Listed.*—

There have been placed on the Boston Stock Exchange list 41,000 shares (par $100) preferred Stock series A, with authority to add thereto, 9,000 additional shares as notice of issuance and payment are had, and 531,000 shares without nominal or par value, common stock, with authority to add thereto 9,000 additional shares on notice of issuance and payment in full 50,000 additional shares as they may be issued through conversion of the preferred stock and 10,000 additional shares as they may be issued as bonuses to employees.

Corporation was organized in Delaware, April 26 1928, for the purpose, among other things, of engaging in the manufacture, the buying, selling transporting, &c. of rayon or artificial silk. At Rome, Ga., it is completing a plant for the manufacture of rayon by the acetate and viscose processes. Its authorized capital consists of 100,000 shares of preferred stock (par $100) of which 61,000 are outstanding and 1,000,000 shares of common stock (without par value) of which 531,000 shares are outstanding.

The voting power is vested in the common stock except under specified conditions. The preferred stock, series A is entitled to cumulative dividends at the rate of 7% per year, and on liquidation or dissolution whether voluntary or involuntary, the preferred stock is entitled to $110 per share before any assets are distributed among holders of any other class of stock. The preferred stock has received dividends regularly since its issue. No dividend has been paid upon the common stock. As issued, these shares, of both classes, are full-paid and non-assessable and no personal liability attaches to ownership.

Transfer Agents.—State Street Trust Co., Boston, Mass. and Brooklyn Trust Co., New York, N. Y.

Registrars.—Old Colony Trust Co., Boston, Mass. and New York Trust Co., New York, N. Y.

American Commercial Alcohol Corp.—*To Split-Up Stock.*—

The directors have voted to call a meeting of the common stockholders of record April 15 to be held on April 26, for the purpose of amending the charter to split up the present no par common shares on a two-for-one basis and to increase the authorized amount of no par value common stock from 300,000 to 750,000 shares.—V. 128, p. 1731.

American Cyanamid Co.—*Exchange of Stock.*—

The company is sending out formal notices to the preferred and class A and B common stockholders asking for the exchange of stock certificates under the reorganization plan voted by the directors on March 14 and approved by the stockholders on April 1. The old certificates are to be surrendered to the transfer department of the Equitable Trust Co. of New York.

Under the terms of the reorganization the authorized class B stock was increased from 1,000,000 to 1,600,000 shares and the par value of the class A and class B shares was changed from $20 a share to no par value. An offering of the additional class B shares, which do not carry voting power, will be made to holders of the class A and class B stocks of record May 14, on the basis of one new class B share for every 3 class A or B shares owned. Rights will expire on June 17. Holders of the $100 par value 6% pref. stock will receive in exchange for each share of pref., two class B shares until Sept. 1.

The proceeds of the new issue are to be used for installations and equipment, both on new properties recently acquired and on the Warners, N. J., and Florida properties.

The directors have stated their intention to continue dividends on the increased stock at the present quarterly rate of 30 cents per share regular and 10 cents per share extra. See also V. 128, p. 1908.

American Druggist Syndicate.—*Stricken from List.*—

The common stock was stricken from the list of the New York Stock Exchange on March 26. This company was recently acquired by V. Vivaudau, Inc.—See V. 128, p. 251.

American Express Co.—*Sale of Holdings in American Railway Express Co.*—See Adams Express Co. above.—V. 128, p. 1731.

American Hide & Leather Co.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for 100,000 shares of 7% cumul. pref. stock (par $100) and 115,000 shares of no par value, common stock.—V. 128, p. 559.

American Radiator & Standard Sanitary Corp.—*Listing—Rights, &c.*—

The New York Stock Exchange has authorized the listing of (1) temporary certificates for 47,864 shares of pref. stock on official notice of issuance in exchange for pref. stock of Standard Sanitary Mfg. Co., on a share-for-share basis, and (2) temporary certificates for 8,937,460 shares of common stock without par value (out of a total authorized issue of 15,000,000 shares) on official notice of issuance in exchange for common and pref. stock of American Radiator Co. and common stock of Standard Sanitary Mfg. Co. on the basis of four shares of such stock for one share of pref. stock of Radiator, four shares of such stock for one share of common stock of Radiator and 1.09043 shares of such stock for one share of common stock of Standard.

American Radiator & Standard Sanitary Corp. was incorporated in Delaware March 26 1929 for the purpose, among other things, of acquiring shares of stock of American Radiator Co. and of Standard Sanitary Mfg. Co., both of which were organized under the laws of New Jersey in 1899. The corporation was formed pursuant to a plan, dated Feb. 11 1929, providing (1) for the exchange of the 30,000 outstanding shares of pref. stock of Radiator on the basis of four shares of common stock without par value of the corporation for each such share of Radiator; (2) for the exchange of the 1,322,620 outstanding shares of common stock of Radiator on the basis of four shares of common stock without par value of the corporation for each share of such stock of Radiator; (3) for the exchange of the 47,864 outstanding shares of pref. stock of Standard on a share-for-share basis of the pref. stock of the corporation, and (4) for the exchange of the 3,234,486 outstanding shares of common stock of Standard for common stock without par value of the corporation on the basis of 1.09043 shares of the latter for each share of such stock of Standard.

The plan was declared operative on March 26 1929. The privilege of deposit under the plan has been extended to May 1 1929. Up to the close of business on March 27 there had been deposited for exchange more than 77% of the outstanding Radiator pref. stock, 78% of Radiator common stock, 84% of Standard pref. stock, and 81% of Standard common stock.

The common stockholders of record May 2 will be given the rights to subscribe on or before June 3, at $25 a share, for additional shares of common stock (no par value) at the rate of one share for each ten shares held.

The subscription privilege will also extend to the holders of record, May 2 1929, of certificates of deposit (issued under the deposit agreement as of Feb. 11 1929) exchangeable for common stock at the rate of one share of common stock for each 10 shares of common stock for which such certificates of deposit are exchangeable.

This offering has been underwritten by the First Security Co. and J. P. Morgan & Co.

Francis D. Bartow of J. P. Morgan & Co. and Jackson E. Reynolds, President of the First National Bank, have been elected directors.—V. 128, p. 2094, 1057.

American Railway Express Co.—*Control Held by Adams Express Co.*—See latter above.—V. 128, p. 1229.

American Safety Razor Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates for 20,000 additional shares of captial stock (without par value) on official notice of issuance, for cash and other considerations, making the total amount applied for to date 228,120 shares.

The 20,000 shares, are to be issued to United Cigar Stores Co. of American pursuant to resolutions adopted by the board of directors at their meeting on Feb. 1 1929, for considerations consisting of cash in the amount of $950,000 and the agreement of United Cigar Stores Co. of America over a period of 10 years to advertise, display and feature the products of the corporation in the stores of the company and subsidiaries. The entire proceeds of this issue will be capitalized.—V. 128, p. 1731.

American Steel Foundries.—*Listing.*—

The New York Stock Exchange has authorized the listing of 90,275 additional shares of its common stock (without par value) on official notice of issuance on or after April 2 1929, upon payment in full in cash, making the total amount applied for 993,020 shares. See also V. 128, p. 1559, 1731.

American Sumatra Tobacco Co.—*Rights, &c.*—

The common stockholders of record April 12 will be given the right to subscribe on or before May 6 for 36,050 additional shares of common stock (no par value) at $45 per share on the basis of one new share for every five common shares owned. The proceeds will provide for the retirement of the outstanding preferred stock.

The directors have voted to retire the $1,500,000 outstanding 7% preferred stock at 110 and dividends.

Hallgarten & Co. will underwrite the new stock offering.—V. 127, p. 2822.

American Writing Paper Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross sales	$12,987,464	$14,208,129
Returns allowance & discounts	788,419	868,599
Raw materials consumed	5,661,167	6,346,701
Direct labor	1,436,196	1,604,315
Manufacturing expenses	3,296,166	3,738,083
Inventory adjustments	19,456	120,156
Administrative expenses	284,217	296,217
Selling expenses	883,316	725,083
Operating profit	$618,525	$508,975
Other income	131,592	119,511
Total income	$750,117	$628,487
Other expense	106,255	125,271
Interest on bonds	327,960	330,000
Reserved for Federal income tax	39,908	23,384
Net profit	$277,994	$149,832
Earns. per sh. on 90,000 shs. pref. stock (no par)	$3.08	$1.66

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., equip &c.	x11,049,223	10,508,013	Capital stock	z9,345,322	9,318,522
Cash	1,329,050	1,172,670	Accounts payable	546,298	466,184
Notes & accts. rec. &c.	1,012,862	1,271,026	Accrued accounts	86,996	52,177
Inventories	2,494,751	2,713,425	Serial notes	610,000	795,300
Sales of assets, &c.	y407,598	489,701	Mortgage bonds	5,466,000	5,500,000
Investments	2	2	Federal tax res.	49,751	23,384
Trade marks, good-will, &c	1	1	Surplus	427,825	149,832
Deferred charges	238,705	150,561			
Total	16,532,192	16,305,399	Total	16,532,192	16,305,399

x After depreciation of $7,253,503. y Net amount realizable through reorganization and sale of assets. z Represented by 90,000 no-par shares of $6 preferred and 200,000 no par shares of common.—V. 128, p. 1399.

American Yvette Co., Inc.—*February Business.*—

The company did a business of $239,421 during the month of February. This amount represents an increase over the month of January although there were 4 less business days...The company, which operates a nation-wide chain of beauty salons, is expanding its Detroit unit to twice its former size, the formal opening of this enlarged salon being scheduled for early April.—V. 128, p. 1399.

Anaconda Wire & Cable Co.—*Initital Dividend—Acquis.*

An initial quarterly dividend has been declared on the capital no par value, payable May 6 to holders of record April 15.

This company, a subsidiary of the Anaconda Copper Mining Co., on April 4 authorized the purchase of all the assets of the Tubular Woven

Fabric Co., of Pawtucket, R. I., and the Maring Wire Co. of Muskegon, Mich., and Anderson, Ind.

The Tubular company is one of the best known manufacturers of rubber-covered wire and the Maring company is one of the largest manufacturers of magnet wire. With the recent acquisition of the Inland Wire & Cable Co., the Anaconda Wire & Cable Co., becomes one of the first companies to manufacture all lines of insulated wire.

Assets of the Anaconda Wire & Cable Co. now exceed $20,000,000, it is stated.—V. 128, p. 1908.

Bankers National Investing Corp.—*President.*—

Reginald H. Smith, partner in the firm of Eale & Dorr, Boston attorneys, has been elected President. Mr. Smith is treasurer of the Harvard Law School Association and a director of the Bankers National Life Insurance Co. of New Jersey, of the Beneficial Loan Society of Boston and of the Boston Legal Aid Society.—V. 128, p. 1909.

Baldwin Locomotive Works.—*Receives Order.*—

R. B. White, president of the Central R. R. of New Jersey, announces the placing with the Baldwin Locomotive Works an order for 5 switching locomotives of the 0-8-0 type. The engines will cost approximately $250,000 and will be delivered Sept. 30, next.—V. 128, p. 2095.

Berkshire Fine Spinning Associates, Inc.—*Stock Offered.*—Baker, Young & Co., and Old Colony Corp., are offering at $40 a share 33,000 shares common stock (no par value).

Dividends exempt from present Mass. and normal Federal income taxes. Transfer Agents, Old Colony Trust Co., Boston, and Chase National Bank, New York.

Company.—Berkshire Cotton Manufacturing Co., Valley Falls Co., Coventry Co., the Greylock Mills, and Fort Dummer Mills are being consolidated into the Berkshire Cotton Manufacturing Co. a new Massachusetts corporation, under the name Berkshire Fine Spinning Associates, Inc. The Berkshire Fine Spinning Associates, Inc., will own directly or through stock ownership all of the properties and good will of the five companies above named wihch five companies are hereinafter referred to as the constituent companies.

Properties and Business.—The mills of the constituent companies are located at Adams, North Adams and Williamstown, Mass.; at North Pownal and Brattleboro, Vt.; and at Albion and Anthony, R. I. They are equipped with 515,384 spindles and 11,353 looms. They manufacture fine grades of cotton textiles and specialize in fine lawns, batistes, nainsooks, organdies, dimities, handkerchief cloths, broadcloths, oxfords, sateens, rayon and silk mixtures.

Capitalization—	*Authorized.*	*To Be Issued.*
x 7% conv. pref. stock ($100 par)	$12,500,000	$6,647,200
Common stock (without par value)	y500,000 shs.	195,854 shs.

x Convertible into common shares on the basis of two common shares for each preferred share.

y Includes 132,944 shares to be reserved for issue upon conversion of preferred stock initially issued and 55,000 shares to be reserved for issue upon exercise of stock purchase warrants to be issued to the underwriters entitling the holders to buy common shares at $45 per share for the first two years, $47.50 for the second two years, $52.50 for the third two years, $57.50 for the fourth two years and $60 for the fifth two years. Provisions will be made designed to protect the stock purchase warrants and the conversion privilege of preferred stock in case of stock dividends, &c.

Earnings.—The following statement is contained in the Certificate of Comery, Davison & Jacobson, Accountants, with respect to the earnings of the constituent companies:

"The average combined annual net earnings of the constituent companies as shown by their books for the years from 1915 to 1928, inclusive, after all charges for operating expenses, maintenance, repairs and Federal taxes but before charges for depreciation equal $1,214,834. In each of the 14 years stated above, with the exception of 1921, the combined earnings of the constituent companies on the above basis show a profit. In arriving at the combined annual net earnings the fiscal years not calendar years have, for convenience, been considered as calendar years."

The managements of the constituent companies state that during the years 1915 to 1928 incl., the charges on the books of the constituent companies for operating expenses, maintenance and repairs in lieu of charges for depreciation were ample to maintain the properties in excellent condition.

The average combined annual net earnings of the constituent companies as stated above would equal at least $3.82 per share on the common stock of the enlarged company after allowance for the dividends on the preferred stock.

The earnings referred to resulted from the independent operations of the constituent companies and do not reflect any of the material advantages which are expected as a result of the consolidation. It is expected that initially dividends at the rate of $3 per share per annum will be paid on the common stock.

Assets.—As shown in the pro forma balance sheet as of Dec. 31 1928 the ratio of the current assets to the current liabilities will be in excess of 10 to 1.

Officers.—Chairman of the board, Charles H. Sherrill; Pres., Gilbert T. Thompson; Vice-Pres. & Treas., Edward G. Chace; Vice-President, Wallace E. Stoddard (in charge of sales); Vice-President, John H. McMahon (in charge of operation); Asst. Treas., Linsley V. Dodge; Clerk and Sec., Henry C. Haile.

Directors.—The above and Herbert G. Beede, Arnold B. Chace, M. G. Chace, Edwin N. Chapman, Sanford A. Daniels, W. R. L. McBee, Stephen O. Metcalf, Ralph H. Paige, Charles T. Plunkett, Jr., Philip Stockton and Charles N. Stoddard.

Best & Co.—*Earnings.*—

Year End. Jan. 31—	1929.	1928.
Income from sales	$13,345,643	$12,519,017
Costs & expenses	12,037,156	x11,360,199
Depreciation	116,563	See x
Federal taxes	188,000	180,000
Net profit	$1,003,924	$978,818
Preferred dividends	25,156	b25,472
Common dividends	450,000	a225,000
Surplus	$528,768	$727,346
Earns. per share on 150,000 shs. com. stk. (no par)	$6.52	$6.33

x Includes depreciation. a Dividends paid on the new no par stock. b Estimated.

Condensed Balance Sheet Dec. 31.

Assets—	1929 $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., equip &c	a4,573,520	3,640,097	Accounts payable	456,146	349,107
Good-will	1	1	Contract deps	553	500
Prepayments &c	23,687	44,765	Tax accrued	237,515	184,372
Expenses funds in hands of empl	3,671	6,321	Other accruals	237,795	225,639
Cash	300,862	872,153	Divs. payable	------	12,736
Inventories	1,206,180	1,234,956	Real estate mtge	950,000	950,000
Accounts receiv	1,762,699	y1,514,037	6% pref. stock	231,100	318,400
Supplies on hand	21,562	-----	Common stock	z3,750,000	3,750,000
			Res. for contings	33,816	59,236
			Unearned surplus	61,652	70,610
			Earned surplus	1,933,605	1,391,730
Total	7,892,182	7,312,330	Total	7,892,182	7,312,330

a less depreciation charges, &c. of $568,583. y Includes notes receivable z 150,000 no par shares.—V. 127, p. 1393.

Bingham Mines Co.—*Earnings.*—

(Including Eagle & Blue Mining Co.)

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$1,036,727	$1,600,163	$1,315,642	$1,690,992
Oper. expenses, taxes, &c	732,389	1,158,631	986,174	1,019,339
Mine developments	135,080	129,772	61,716	146,274
Net operating gain	$169,258	$311,760	$267,752	$525,379
Less—Outside int. (E & B. B. M. Co)	46	64	3,065	2,176
Bingham Mines Co net gain& equity (before deprec. & deplet'n)	$169,305	$311,695	$264,688	$523,202

—V. 127, p. 2823.

Briggs & Stratton Corp.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent in New York for 360,000 shares of capital stock, no par value.—V. 128, p. 1910.

Broadway-Barry Bldg., Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. is offering $400,000 1st mtge. 6¼% serial gold bonds of the Broadway-Barry Bldg., Chicago. Dated April 1 1929, maturing 3 to 10 years.

The bonds are priced to net 6¼% on maturities 6 to 10 years, inclusive, and on maturities from 3 to 5½ years, inclusive to yield 5.88% to 6.14%. The entire building has been leased for 15 years at a yearly rental of $68,000 to the Chicago Ritz Garage Corp. Rental provided for is 2.72 times maximum yearly interest charges on the entire issue. The bonds are secured by a closed first mortgage on land, building, equipment and earnings.

Brunswick-Balke Collender Co.—*Acquisition.*—

The company has acquired the entire stock of the Bremer Tully Manufacturing Co., of Chicago, Ill., licensed by Hazeltine Latur, Radio Corp. of America, Westinghouse Electric, General Electric Co. and the Meisner Co.—V. 128, p. 1734.

Bush Terminal Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	$8,811,417	$8,979,582	$9,126,158	$8,813,724
Operating expenses	4,233,528	4,512,727	4,781,455	4,523,416
Taxes	1,204,274	1,126,949	1,142,902	1,141,502
Interest	1,031,805	989,098	1,022,842	1,103,907
Depreciation	207,802	183,744	175,956	175,824
Income tax	202,600	237,940	216,926	137,778
Net income	$1,931,408	$1,929,123	$1,786,076	$1,731,296
Pref. divs., Bush Ter. Co	5,364	138,000	138,000	138,000
Pref. divs. Bush Term. Bldgs. Co	490,000	490,000	490,000	490,000
Common divs., Bush Terminal Co. (cash)	442,403	76,549	------	86,077
Common divs. (stock)	199,081	123,658	------	------
Debenture divs	482,256	482,219	482,211	361,617
Balance, surplus	$312,302	$618,697	$675,866	$655,602
Shs. of com. out. (no par)	226,638	153,219	137,776	137,770
Earns. per share on com.	$4.21	$5.34	$4.91	$5.38

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land	10,865,967	10,865,967	Guar. pref. stock	7,000,000	7,000,000
y Improvements	19,105,029	18,893,422	Debenture stock	6,889,986	6,889,986
Construction	1,268,182	1,369,738	Common stock	x3,450,449	3,251,218
Goodwill	3,000,000	3,000,000	Funded debt	20,798,000	21,033,000
Sales building	3,768,415	4,585,030	Dividends payable	2,338,621	266,106
Equipment	1,222,973	1,170,466	Accts. & notes pay	481,534	554,840
Furn. & fixtures	423,155	424,153	Accrued interest	357,721	361,146
Investments	2,885,798	1,877,532	Accrued taxes	220,618	256,084
Cash	1,356,247	3,081,016	Red. 6% pref. stk	------	2,530,000
Emp. stk. subscr'p	105,604	141,700	Accrued expenses	8,391	6,966
Accounts receiv	1,080,523	1,101,751	Other current liab	30,391	22,790
B. T. stock subs	------	1,060,035	Other liabilities	282,324	284,275
Accr. str. lab. &c	14,659	20,522	Surplus	6,060,064	5,882,201
Securities owned	65,000	70,000			
Deposits	76,595	74,256			
Advance payments	282,561	232,028			
Insurance loss rec	12,249	7,487			
Supplies	220,584	303,573			
Other cur. assets	1,775	2,153			
Misc. investments	57,783	57,783	Total (each side)	45,813,103	48,338,612

x Represented by 230,029 no par shares, of which 3,291 shares are to be issued Feb. 1 1929 in form of stock dividend. y After depreciation of $2,578,331.—V.128, p. 1233.

Butler Bros., Chicago.—*Subsidiary to Expand.*—

A dispatch from Chicago says that the Scott Stores, Inc., a subsidiary which plans to have 100 stores in operation after the end of its first year has set a goal of several thousand stores. Ray N. Brinkman will join Scott Stores, Inc., on April 16, as vice-president in charge of the real estate department.—V. 128, p. 1402.

Callahan Zinc-Lead Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Income	$216,161	$118,386	$98,141	$33,290
Expenditures	273,714	48,207	193,487	219,406
Operating profit	x def$57,553	x$70,179	def$95,346	def$186,115

x Before depletion and depreciation.
—V. 127, p. 3095.

Calumet & Arizona Mining Co.—*Production.*—

Copper Output (Lbs.)—	1929.	1928.	1927.	1926.
January	4,312,000	4,132,000	3,728,000	3,474,000
February	5,102,000	4,082,000	3,000,000	3,590,000
March	6,228,000	4,038,000	5,408,000	4,020,000

—V. 128, p. 1911, 1734.

Canada Iron Foundries, Ltd.—*Earnings.*—

Period Ending—	12 *Mos.End. Dec.*31 '28.	15 *Mos.End. Dec.* 31 '27.	12 *Mos.End. Sept.* 30 '26.
Operating profits	$341,922	$454,820	$320,027
Other income	122,290	52,744	82,704
Total income	$464,212	$507,564	$402,731
Depreciation	195,059	243,824	195,059
Interest	31,980	72,754	59,899
Maintenance	4,689	6,529	8,950
Net income	$232,484	$184,457	$138,823
Dividend	(5%)193,890	(4)155,112	(4)155,112
Surplus	$38,594	$29,345	def$16,289
Previous surplus	34,198	4,853	21,142
Transferred to gen. res. fund	*Dr.*35,698	------	------
Profit and loss surplus	$37,095	$34,198	$4,853

—V. 128, p. 1734.

Canadian Bronze Co., Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 62½ cents per share on the no par value common stock, payable May 1 to holders of record April 19. A quarterly disbursement of 50 cents per share was made on this issue on Feb. 1 last.—V. 128, p. 732.

Canadian Consolidated Felt Co., Ltd.—*Resumes Div.*—

The directors have declared a dividend of 2¼% on the 7% cumul. pref. stock, payable April 15 to holders of record March 30. This is the first disbursement on the issue since July 1914.—V. 126, p. 3597.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Net after expenses	$3,748,503	$2,551,189	$1,796,742	$1,473,387
Depreciation	395,000	240,000	250,000	245,000
Dominion taxes	280,000	187,000	140,000	131,000
Donation to pension fund	100,000	50,000	40,000	20,000
Net income	$2,973,503	$1,074,190	$1,366,742	$1,077,387
Patents, rights, &c	------	499,999	------	------
Dividends paid	1,080,000	838,116	743,290	743,290
Balance, surplus	$1,893,503	$736,074	$623,452	$334,097
Shares of capital stock outstanding (par $100)	90,000	90,000	74,329	74,329
Earn. per sh. on cap. stk	$33.04	$17.49	$18.39	$14.49

—V. 127, p. 1811.

Capital Administration Co., Ltd.—*Stock Certificates to Be Ready May 10.*—
The company announces that on and after May 10 1929 holders of allotment certificates may receive certificates for the number of shares of 6% cumul. pref. stock, series A, and class A stock represented by the allotment certificates at the office of the transfer agents of the corporation, the New York Trust Co., New York City, or the National Shawmut Bank of Boston, Mass.—V. 128, p. 1911.

(A. M.) Castle & Co.—*Dividends Dates.*—
The extra dividend of 25 cents per share and the regular quarterly dividend of 75 cents per share are payable May 1 to holders of record April 19 (not April 20 as currently reported last week.)—V. 128, p. 2095.

Cerro de Pasco Copper Corp.—*Larger Dividend—New Directors, &c.*—The directors on April 3 declared a quarterly dividend of $1.50 per share on the outstanding 1,122,842 shares of common stock, no par value, payable May 1 to holders of record April 11. In each of the preceding three quarters a regular dividend of $1.25 per share was paid. Previously the company paid quarterly dividends of $1 per share, and, in addition, paid an extra dividend of $1 per share in December 1925 and December 1926. No extra distribution was made in December 1927.

Edward H. Clark has been elected President to succeed the late Louis T. Haggin. C. V. Drew succeeds Mr. Clark as a Vice-President.

Roy C. Gasser (of Anderson & Anderson), J. P. Greier (of C. D. Barney & Co.), and Campbell Locke (one of the executives of the L. T. Haggin estate) have been elected directors to take the place of Ogden Mills, J. Horace Harding and Louis T. Haggin, deceased.—V. 127, p. 111.

Certo Corp., Rochester, N. Y.—*Merger With Postom Co. Approved.*—
The stockholders on April 4 approved a plan and agreement dated Feb. 23, 1928, providing for the conveyance of substantially all the properties and assests of the corporation in exchange for 351,000 shares of stock of the Postum Co., the dissolution, liquidation and winding up of the Certo Corp. and the distribution to its stockholders of the shares of Postum stock received in exchange for its properties.—See also V. 128, p. 1912, 1561.

Cessna Aircraft Co.—*Co-transfer Agent.*—
The Bankers Trust Co. has been appointed co-transfer agent for the common stock, no par value.—V. 127, p..3095.

Charis Corp.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable May 1 to holders of record April 18. Like amounts were paid on Nov. 1 1928 and on Feb. 1 last.—V. 128, p. 406.

Chicago Mill & Lumber Corp.—*Leases Plant.*—
The company has leased for 10 years the property of the Wilts National Veneer Corp. and under the terms of the lease will pay $1,350,000, plus maintenance, taxes and insurance. This lease is assigned to, deposited with and the rental is paid to the trustee of Wilts National Veneer Corp. 1st mtge. 6% serial gold bond issue. See latter company below.—V. 127, p. 2825, 2961.

Cleveland Stone Co.—*Extra Dividend of $10.*—
The directors have declared an extra dividend of $10 per share, payable April 15 to holders of record March 28. An extra distribution of 25 cents per share, in addition to the regular quarterly dividend of 50 cents per share, was paid on March 1 to holders of record Feb. 15. An extra dividend of 25 cents per share was paid in each of the four preceding quarters, while an extra distribution of 50 cents per share was made on Dec. 1 1927.—V. 128, p. 892.

Clinchfield Coal Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
xOperating profit	loss$221,042	$224,317	$567,911	$672,354
Fixed charges	28,547	30,114	48,268	88,361
Tax reserve	------	29,131	77,946	87,599
Pref. stk. sink. fund	36,171	42,525	50,486	50,874
Net profit	loss$285,760	$122,547	$391,211	$445,520
Preferred dividends	75,515	78,422	80,336	80,880
Common dividends	------	------	218,214	218,214
Balance, surplus	361,275	$44,125	$92,661	$146,426

x After depreciation and depletion.—V. 125, p. 1667.

Columbia Pictures Corp.—*Stock Certificates Ready.*—
The Bank of America, N. A., is prepared to exchange interim receipts for convertible preference stock and common stock. See also V. 128, p. 1561, 1912.

Columbian Carbon Co.—*Extra Dividend—Listing.*—
The directors have declared an extra dividend of 25 cents per share and the regular quarter dividend on $1 per share, both payable May 1 to holders of voting trust certificates of record, April 17. Like amounts were paid on Feb. 1 last. From Feb. 1 1923 to Nov. 1 1928 inclusive, the company paid regular quarterly divs. of $1 per share.

The New York Stock Exchange has authorized the listing of voting trust certificates for 15,000 additional shares of capital stock, (without par value), on official notice of issuance, in exchange for all of the outstanding capital stock (1,000 shares of common) of the Magnetic Pigment Co., making the total amount applied for voting trust certificates for 457,344 shares.—V. 128, p. 2079.

Commercial Solvents Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 4,441 additional shares capital stock (without par value), on official notice of issuance as a stock dividend, making the total amount applied for 226,517 shares.—V. 128, p. 734, 1234.

Consolidated Mining & Smelting Co., of Canada, Ltd.

Income Account, Calendar Years.

	1928.	1927.	1926.	1925.
Sales	$29,296,520	$31,438,567	$32,650,727	$28,562,066
Inventories	5,130,329	4,309,160	4,836,184	5,009,939
Other revenue	866,462	776,442	479,173	94,196
Total	$35,293,311	$36,524,169	$37,966,083	$33,666,202
Ore, previous year	4,409,160	4,836,184	5,009,939	4,700,468
Custom ore	3,698,691	3,421,206	4,349,582	2,208,183
Freight & ins. on ores from company's mines	913,064	762,454	764,937	631,331
General, &c., expenses	12,893,720	11,572,064	11,124,962	9,535,248
Development expenses	597,943	546,877	595,609	588,310
Depreciation	1,745,948	1,565,835	1,354,233	1,123,758
Depletion	650,799	535,250	523,881	521,432
Directors' fees	6,340	6,360	6,130	4,725
Written off	1,178	6,454	4,321	2,654
Fire insurance reserve	97,188	62,994	193,670	234,679
Employees pension fund	14,578	------	100,000	200,000
Bond interest	------	------	------	517,521
Interest, bank and gen'l	23,537	68,534	23,557	142,486
Income & mineral taxes	1,158,333	1,388,989	1,887,864	2,474,769
Net income	$9,182,829	$11,750,969	$12,027,399	$10,780,637
Dividends	6,366,593	6,358,875	5,078,492	3,238,054
Balance	$2,816,236	$5,392,094	$6,948,906	$7,542,583
Profit and loss balance	$13,247,852	$13,199,696	$12,398,109	$8,723,975
Shs. cap. stk. outstand. (no par)	509,463	508,863	508,221	507,012
Earns. par share	$18.24	$23.08	$23.67	$21.26

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Properties	12,581,583	10,844,370	Stock	12,736,575	12,721,575
Plant	12,586,503	13,024,850	Prem. on stock	2,294,520	2,294,520
Ores, metals, &c	5,130,329	4,309,160	Accts. payable	2,789,206	3,703,594
Stores, &c	3,408,736	2,788,959	Dividends payable	3,187,406	3,183,816
Advances	------	28,590	Reserves	16,158,084	13,278,238
Accts. receivable	1,885,912	2,173,103	Surplus	13,247,852	13,199,695
aShareholders	------	137			
Bonds, &c	13,629,130	13,575,501			
Cash	1,167,455	1,629,339			
Defer. charges	23,993	7,426	Totals (ea. side)	50,413,645	48,381,440

a Due upon shares alloted.—V. 127, p. 3546.

Continental Oil Co., (Me.) & Subs.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross operating income	$62,776,262	$55,281,843
Costs, operating and general expense	50,400,997	45,834,853
Taxes (exclusive of Federal)	*726,099	797,853
Intangible development costs	2,339,348	2,905,736
Depletion (cost) and lease amortization	1,632,75	1,876,076
Depreciation, retirements and other amortization	3,906,963	3,830,619
Net operating income	$3,770,103	$36,706
Non-operating income (net)	460,651	319,503
Total income	$4,230,754	$356,209
Interest and discount on funded and long term debt	809,733	180,678
Other interest	56,764	326,092
Profit for period	$3,364,256	loss$150,561
Profit applicab leto minority interests	16,565	15,431
Net profit accrued to corporation	$3,347,691	loss$135,129
Shs. capital stk. outstanding (par $10)	3,645,242	3,612,350
Earns. per share	$0.91	Nil

*In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of $4,288,309 in 1928 and $2,776,129 in 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Prop., leases, wells, refineries, &c	x57,147,701	57,222,640	Capital stock	36,452,420	36,123,350
Cash & call loans	5,900,033	5,863,858	Notes & accts. pay	3,060,711	2,537,160
Marketable secur.	694,229	82,425	Accr. & oth. liabil.	894,857	637,660
Notes receivable	596,975	685,917	10-yr. 5½% g.deb.	11,700,000	12,000,000
Accts. receivable	3,831,243	3,355,017	Equip. trust notes	------	41,000
Mdse., mat'l & sup.	11,806,951	9,989,333	Sapulpa ref. bonds	462,900	535,500
Other curr. assets	32,654	26,676	Continental Oil bldg. notes	630,000	665,000
Investments	2,535,747	2,470,744	Def. pay. prop. purch. contracts	------	775,000
Sinking and special funds	20,787	20,787	Contract payable	223,860	261,819
Deferred assets	1,730,683	1,878,132	Res. for Fed. tax, annuities & cont.	585,973	547,763
			Minority int. in affiliated cos	429,841	431,903
Total (each side)	84,297,004	81,595,532	Surplus	29,856,440	27,039,377

x After deducting $65,802,699 reserves for depreciation, depletion, &c.—V. 127, p. 3709.

Credit Alliance Corp.—*25c. Extra Dividend.*—
The directors have declared an extra dividend of 25c per share on the common and class A stock and a regular quarterly dividend of 25c. per share on the common and class A stocks, payable April 15 to holders of record April 3. Like amounts were paid on Jan. 15 last. Prior to the 300% stock distribution recently made on these issues in class A stock, the company in each of the four preceding quarters paid a regular dividend of 75 cents per share and an extra dividend of $1.25 per share on the common and class A stocks.—V. 128, p. 734.

Croft & Allen Corp.—*To Reopen Plant.*—
This corporation has been reorganized and the plant at Bethlehem, Pa., employing about 700 persons, will soon be put in operation, according to an announcement. Frank P. Snyder of Bethlehem, Pa., is the new president of the corporation; R. C. Boeckel of New York, vice-president and general manager; Albert Zimmerman of Philadelphia, 2nd vice-president; William F. Metzger of Philadelphia, secretary, and C. J. Morse of New York City, treasurer. The other members of the board of directors are: Frank B. Croft, Philadelphia; Thomas B. Greening, Seattle, Wash. Mr. Morse, was also elected chairman of the board. The capacity of the plant is 25 tons a day.—V. 128, p. 1913.

Crown Cork International Corp.—*To Control Businesses in Six Foreign Countries.*—
An outstanding merger in the cork industry is announced through the formation under the laws of Delaware of the above corporation, which will acquire and develop companies engaged in the bottle crown business and other branches of the cork industry outside of the United States. The new company has purchased control of companies in Germany, France, and Spain and will acquire all the principal foreign subsidiaries now owned by the Crown Cork & Seal Co. of Baltimore City and the Crown Cork & Seal Co., Inc. The companies of which control already has been purchased, or will be acquired, are engaged in the manufacture of natural cork discs and completed bottle crowns with plants located and distributing their manufactured products in England, Spain, Germany, France, Brazil and Canada.

The company will own either directly or through subsidiary companies, a controlling interest in the following companies: (1) the Crown Cork Co. Ltd. of Southall, England; (2) the Crown Cork Co. Ltd. of Rio de Janeiro, Brazil; (3) the Wallis Crown Cork Co. Ltd. of London, England; (4) Crown Cork & Seal Co. Ltd. of Toronto, Canada; (5) the Fulham Manufacturing Co. Ltd. of London, England; (6) Corchera Internacional, of Seville, Spain; (7) Hijos de H. A. Bender, of San Feliu, Spain; (8) H. A. Bender Sohne, of Mannheim, Germany; (9) Korkfabrick Frankenthal-Bender & Co. of Frankenthal, Germany; (10) Societe du Bouchon Couronne, of Paris, France.

The aforementioned companies are said to be the leading manufacturers in the world of natural cork discs, bottle crowns with a business extending into many foreign countries. These foreign subsidiaries will be operated with a central supply of raw material, which, together with the installation of modern equipment and the consolidation of plant facilities wherever possible, is regarded as a sound economic development and should result in increased profits. The combined properties, upon completion of certain plant improvements, will have a capacity of 24,000,000 gross lots of crowns per year and 20,000,000 gross lots of natural cork discs. Combined sales for 1928 were approximately 19,000,000 gross lots. Net sales of the subsidiary companies in 1928 exceeded $5,200,000.

The Crown Cork & Seal Co., Inc., has its plants in Baltimore, Md., and it will provide a market in the United States for natural cork discs, and for all of the waste products of the Crown Cork International Corp. The American company will have a substantial interest in the stock of the new corporation and will be represented in the management. It is intended to install in the subsidiary companies the same methods formerly used in the United States by the New Process Cork Co., Inc. and recently by the Crown Cork & Seal Co., Inc.

Capitalization of the Crown Cork International Corp. to be outstanding consists of 310,000 shares of no par class "A" stock and 200,000 shares of no par class "B" stock. Paine, Webber & Co., members of New York Stock Exchange, are the bankers.

The Bank of America, N. A., has been appointed co-transfer agent of 400,000 shares of class "A" stock.

Crown Cork & Seal Co. of Baltimore City.—*Transfer of Control of Foreign Subsidiaries.*—
See Crown Cork International Corp. above.—V. 126, p. 110.

Crown Cork & Seal Co., Ltd.—*Control.*—
See Crown Cork International Corp. above.—V. 127, p. 552.

Crown Cork & Seal Co., Inc. (New York).—*Transfer of Control of Foreign Subsidiaries.*—
See Crown Cork International Corp. above.—V. 127, p. 1812.

Cuba Cane Sugar Corp.—*Obituary.*—
Albert Strauss, a member of J. & W. Seligman & Co., died late last week. He was also a director of the Cuba Cane Sugar Corp., the Manati Sugar Co., the Pierce-Arrow Motor Car Co., the Cuban Tobacco Co., the Brooklyn-Manhattan Transit Corp. and the Irving National Bank & Trust Co. etc.—V. 128, p. 408.

Davis Coal & Coke Co. (& Sub. Cos.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$2,546,111	$3,482,440	$3,665,248	$3,343,040
Oper. costs, sell. & gen. expenses, taxes, &c.	2,413,238	3,213,221	3,427,679	3,149,655
Empl. group life insur. & indus. relation activs.	13,840	18,498	20,427	22,558
Depletion, depreciation, royalties & amortiz'n.	149,622	187,211	193,385	141,752
Profit from operations	def$30,588	$63,509	$23,757	$29,073
Net inc. fr. other sources	154,373	161,918	331,912	245,349
Profit before interest	$123,785	$225,427	$355,669	$274,422
Int. on bonded debt	------	48,974	67,498	69,905
Prov. for Federal taxes, contingencies, &c.	6,656	15,804	------	------
Net income	$117,129	$160,649	$288,171	$204,517
Dividends declared	------	------	325,692	325,686
Profit & loss cr. adjust.	11,760	------	------	------
Balance	sur$128,889	sur$160,649	def$37,521	def$121,169
Shares of capital stock outstanding par $100)	54,294	54,294	54,294	54,294
Earns. per sh. on cap. stk.	$2.16	$2.95	$5.31	$3.76

—V. 126, p. 2972.

Dayton Airplane Engine Co.—*Receives Order for 200 "Dayton Bear" Motors.*—
The company announces that it has just received an order for 200 "Dayton Bear" light aircraft engines from Alexander Industries of Colorado Springs, Colo. The "Dayton Bear" is the only four-cylinder in line air cooled motor which has been approved by the Department of Commerce.—V. 128, p. 1404.

Deisel-Wemmer-Gilbert Corp., Lima, O.—*Stock Offering.*—In our issue of March 30 we stated that A. E. Aub & Co., Cincinnati, recently offered 40,000 shares com. stock. While this firm did advertise the issue, the underwriting was not theirs but was made by H. W. Noble & Co. of Detroit, Mich., who should have been given the credit for underwriting this issue.—V. 128, p. 2097.

Eagle & Blue Bell Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross inc. from oper.	$115,108	$262,578	$410,250	$296,894
Operating expenses	95,077	232,311	315,860	187,987
Prospecting & develop.	22,249	27,072	42,231	35,505
Net operating inc.	loss $2,617	$3,195	$52,159	$73,402
Other income	956	------	56,517	2,430
Net income	loss$1,661	$3,195	$108,677	$75,831
Dividends paid	------	------	44,657	89,315
Balance, surplus	loss$1,661	$3,195	$64,020	def.$13,484

—V. 126, p. 2320.

East Butte Copper Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross value ores shipped	$739,521	$491,939	$486,068	$521,128
Other income	112,300	74,323	225,438	211,010
Total income	$851,821	$566,262	$711,506	$732,138
Operation and maint.	744,485	652,080	790,343	746,434
Loss on operation	pf.$107,335	$85,817	$78,837	$14,296
Depreciation	5,435	5,447	33,123	67,802
Foreign exploration	556	7,806	19,347	7,756
Appreciation copper investment	------	7,758	------	------
Miscellaneous chgs.	597	------	------	------
Deficit on all oper.	pf.$100,747	$91,313	$131,306	$89,854

—V. 126, p. 2154.

Edison Brothers Stores, Inc.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Months*—1927.		*Increase.*
$388,080	$232,706	$155,374	$790,374	$560,127	$230,247

—V. 128, p. 1913.

Electric Storage Battery Co.—*Registrar.*—
The National City Bank of New York has been appointed registrar for the preferred and common stock.—V. 128, p. 1563.

Emporium Capwell Corp.—*Merger Negotiations Off.*—
President A. B. C. Dohrmann has issued the following statement: "In regard to the rumored negotiations between this corporation and Hahn Department Stores, Inc., I wish to point out that such negotiations have never progressed beyond a conversational stage, no negotiations are being conducted at the present time, nor are any further negotiations in prospect."—V. 127, p. 3097.

Emsco Derrick & Equipment Co.—*New Stock Placed on $1.60 Annual Dividend Basis.*—
The directors have declared a quarterly dividend of 40 cents per share on the outstanding 400,000 shares of capital stock, no par value, payable April 25 to holders of record April 10. This is equivalent to $12.80 per share on the old $100 par capital stock which was recently split up on an 8-for-1 basis. Prior to this change in capitalization, the old shares were on an $8 annual dividend basis.—V. 128, p. 736.

Equitable Office Building Corp.—*Earnings.*—

9 *Mos. End. Jan.* 31—	1929.	1928.	1927.	1926.
Rentals earned	$3,989,646	$3,882,854	$3,704,095	$3,288,015
Miscellaneous earnings	345,122	278,380	237,652	198,603
Total	$4,334,769	$4,161,234	$3,941,747	$3,486,618
Operating expenses	838,482	762,120	747,170	669,167
Depreciation	206,836	206,836	205,849	201,957
Net operating profit	$3,289,451	$3,192,277	$2,988,728	$2,615,494
Other income	52,358	44,002	22,162	18,945
Total income	$3,341,809	$3,236,279	$3,010,890	$2,634,439
Int., real estate taxes, &c	1,638,514	1,637,098	1,645,219	1,647,478
Prov. for Federal taxes	207,000	210,000	162,000	100,000
Net profit	$1,496,295	$1,389,181	$1,203,671	$688,961

—V. 128, p. 118.

Equity Ownership Shares, Inc.—*Stocks Offered.*—International Bank, Washington, D. C., and Bennett, Converse & Schwab, Inc., New York, are offering 100,000 shares class A common stock at $18 per share, payable 50% on allotment, 25% June 1 and 25% Aug. 1 1929.
Class A stock is preferred as to dividends, cumulative from August 1 1929, at the rate of $1 per share per annum, payable Q.-F., and as to assets to the extent of $20 per share and divs. in event of liquidation. It participates equally share for share thereafter with class B stock in payment of dividends and distribution of assets. Non-callable. Full paid and non-assessable. Equal share for share in voting power with class B stock Dividends free of present normal Federal income tax. Corporation agrees to pay into a sinking fund, on or before Dec. 31 of each calendar year commencing with 1931, an amount out of surplus or net profits remaining after all dividends on class A stock, sufficient to acquire by purchase, at not exceeding $20 per share, up to 2% of the largest number of class A stock shares which shall ever have been issued and outstanding. Registrar, Bank of United States, New York; transfer agent, Anglo-South American Trust Company, New York.

Authorized Capitalization.

Class A common stock (no par)	100,000 shs.
Class B common stock (no par)	*200,000 shs.

* Represented by voting trust certificates.

Organization.—Corporation has been organized in Delaware with broad powers, but particularly to acquire, hold, sell, underwrite and offer securities of every nature. It is designed to afford to investors an opportunity to participate in selected and diversified investments and in underwritings and other financial operations, and to obtain the advantage of constant, experienced management for their funds.
Management.—The initial board of directors will consist of bankers and business men selected by International Bank and Bennett, Converse & Schwab, Inc., who have purchased 60,000 shares of class B stock. For each share of class A stock issued, they have agreed to purchase one share of class B stock, and will receive options to purchase for cash 100,000 additional shares.
Other Charter Provisions.—The consent of the holders of two-thirds in interest of the class A stock then outstanding shall be necessary to create or issue any preferred stock, unless immediately after the issuance thereof the net assets of the corporation, after deducting redemption value of such preferred stock, are equal to at least $20 for each share of class A stock, or to create any funded debt, unless immediately after the creation thereof the net assets of the corporation, before deducting face value of funded debt, are equal to at least 200% of the funded debt.
So long as any class A stock is outstanding, the corporation will not make any distribution upon or purchase any of its class B stock if thereby the net assets applicable to class A stock would be reduced below $20 per share of class A stock. Neither class of stock will have any preemptive right of subscription.

Evans-Wallower Lead Co.—*Earnings.*—
Earnings for Year Ending December 31, 1928.

Net sales	$3,288,348
Cost of sales	2,816,429
Selling expenses	54,321
General & administrative expenses	80,708
Management bonus	37,660
Balance of income	$299,230
Income from jointly owned properties	80,251
Interest received, less paid	15,534
Miscellaneous income	12,338
Total operating income	$407,353
Provision for depreciation	96,463
Provision for depletion	95,319
Abandoned properties	30,570
Net operating profit	$185,001
Profit on sale of capital assets	31,642
Adjust. appli. to prior years, incl. refund of Federal taxes, etc.	57,948
Interest charged to construction	4,069
Total surplus	$278,659
Write down of value of invest. in Foch Mining Co. stock	70,102
Organization expenses, written off	56,383
Dividends paid on preferred stock	97,177
Earned surplus	$54,997

—V. 128, p. 1405.

Fageol Motors Co.—*Earnings.*—
(Including Fageol Motors Sales Co.)
Earnings for Year Ended Dec. 31, 1928.

Net sales	$3,612,564
Cost of goods sold	2,793,819
Factory expense	390,093
Gross profit from sales	$428,652
Royalties	75,000
Interest & discount & miscl. profit	159,471
Gross profit from operations	$663,123
Commercial & selling expense	303,576
Interest & discount	157,037
Profit before Federal income tax	$202,510

—V. 128, p. 1739.

(The) Fair (Depart. Store), Chicago.—*Reg. Divs. etc,*—
The directors have declared two regular quarterly dividends of 60c. a share on the common stock, no par value, and two regular quarterly dividends of 1¾% on the preferred stock, par $100, payable May 1 and Aug. 1 to holders of record April 20 and July 20, respectively. From May 1 1925 to Feb. 1 1928, incl., dividends on the common stock were paid at the rate of 20c. monthly.
J. J. Phelan, Jr., and J. Espovich have been elected directors, succeeding R. J. Goerke and P. J. Nugent, resigned.
President D. F. Kelly announced that net sales of the company for the year ended Jan. 31, were most satisfactory and that sales for the months of February and March were $500,000 in excess of sales during the same months of 1928, a gain of about 12%.
In January 1929, the company purchased all of the capital stock (except directors' qualifying shares) of E. Iverson & Co., Chicago.—V. 128, p. 1914

Fajardo Sugar Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend of $2.50 a share on capital stock, due at this time. From May 1 1925 to Feb. 1 1929, incl., quarterly distributions of this amount were paid.—V. 126, p. 3536.

Farrand Building, Detroit.—*Bonds Offered.*—Offering of $700,000 1st mtge. 6% serial gold bonds has just been made by Straus Brothers Investment Co., Chicago.
These bonds are secured by land appraised at $280,000 and by the Farrand Building appraised at $985,070, a 4-story structure to contain 10 stores and 133 apartments. The estimated net earnings of the project are $92,176.80. The bonds mature from 1932-41 and are priced to yield 5.80% to 5%.

Fashion Park Associates, Inc.—*Acquisition.*—
A contract has been completed looking to the merger of The Hub-Henry C. Lytton & Sons, of Chicago, with the above corporation. Counsel for the respective enterprises are now engaged in the legal detail necessary to consumate the arrangements. George Lytton will become a director of Fashion Park Associates, Inc. and will act as president and general manager of The Hub—V. 128, p. 2098.

Federal Bake Shops, Inc.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929–3 *Mos.*–1928.		*Increase.*
$411,351	$364,510	$46,841	$1,124,774	$1,014,293	$110,481

—V. 128, p. 1739, 894.

(Wm.) Filene's Sons Co.—*Holding Company to Be Formed—Deposits Asked.*—
See F. & R. Lazarus Co. below and Abraham & Straus, Inc. in last week's "Chronicle," page 2093.—V. 128, p. 736.

First Illinois Co.—*Preferred Stock Offered.*—W. E. Willard & Co., Inc., New York, are offering 10,000 units of partic. class A cumul. pref. stock. Stock is offered in units of 5 shares at $150 per unit.
Preferred as to assets and dividends. Entitled to cumulative dividends at rate of $1.75 per share per annum. In addition, will participate in the profits

up to $2.50 per share before any dividends can be declared or paid on the common stock. Preferred over common stock as to assets up to $35 per share and divs. in the case of liquidation. Red. at $37.50 per share on 30 days' notice. Non-voting except that each share of class A stock will have equal voting rights with common stock, share for share, if for any four consecutive quarterly periods less than the $1.75 per share per annum is paid; such voting rights to continue so long as such default shall continue.

Capitalization—	*Authorized.*	*Outstanding.*
Class A cumulative stock (no par)	250,000 shs.	10,000 shs.
Common stock (no par)	100,000 shs.	29,000 shs.

Data from Letter of H. P. Heiss, Pres. of the Company.

Company.—Organized in Delaware to buy, sell and trade in stocks and securities of any kind; to participate in underwritings and syndicates and to engage in such other investment activities as its board of directors may determine. Corporation will own all of the common stock of the First Illinois Co., together with 51% of the common stock of the First Illinois Co. of Pa. The predecessor company was founded in 1919 and incorporated as the First Illinois Co. in 1925 as securities dealers, dealing in high grade public utility, railroad, municipal, industrial, and real estate bonds and stock.

Assets.—The assets of the present company, as of March 4 1929, as shown on the balance sheet, amounts to $2,283,018, which is equivalent to more than $228 per share of every share of preference stock to be outstanding.

Earnings.—Average net earnings for more than two years, before taxes, amounted to $70,866, or more than 4 times dividend requirements on the to be presently outstanding preference stock, and for 1928 and 2 months of 1929, earnings were approximately $217,700, or more than 12 times the dividend requirements.

Proceeds.—The proceeds of the issue will be used to finance the increase in the volume of business, to provide additional working capital and, in general, to enable the company to avail itself of its increasing opportunities for profit.

Foltis-Fischer, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial dividend on the no par value pref. stock at the rate of $1.50 per share for the period Jan. 1 1929, to March 31 1929, payable April 1 to holders of record March 28.

The stock originally issued after Jan. 1, 1929, will received a pro-rata dividend from date of original issue to March 31, 1929.—V. 128, p. 1405.

Fox Film Corp.—*Notes Offered.*—Halsey, Stuart & Co., Inc. are offering $12,000,000 6% gold notes at 99 and int.

Dated April 1 1929; due April 1 1930. Principal and int. payable at Halsey, Stuart & Co., Inc., New York or Chicago. Interest payable without deduction for any Federal normal income tax, not in excess of 2% per annum. Denom. $1,000. Company may, at any time and from time to time, redeem all or any part of the notes at 100½ to and incl. Oct. 1 1929, and thereafter to maturity at the principal amount, together without accrued int. in each case, upon notice published once a week for two consecutive weeks. Corporation agrees to reimburse the holders of these notes upon application within 60 days after payment thereof for any State, Commonwealth, or District of Columbia personal property taxes, or security taxes, but in no event to exceed 5½ mills per annum on each dollar of taxable value of the notes, and any State, Commonwealth or District of Columbia income taxes on interest, but in no event to exceed 6% per annum of such interest.

Data from Letter of Pres. Wm. Fox, dated New York, March 28.

Company.—Organized in New York in 1915. Is one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures. At the time of its organization, corporation embraced 6 exchanges for the distribution of motion pictures employing, together with its New York Office, approximately 150 people. To-day there are operated throughout the world 130 offices requiring the employment of about 8,666 persons. This growth has made possible the distribution of the company's films in all parts of the world through branches located in the United States, Canada and the several foreign countries:

The company's production, which consists of the highest type, embraces feature pictures, both silent and in sound, educational pictures, comedies and a three times a week "Fox Movietone News" service. In the talking motion picture field the corporation features "Fix Movietone," the leading sound-on-film system. The "Movietone" process of sound recordation permits the taking of perfectly synchronized "talking pictures" both in and out of the studio. This method of producing all-talking sequences in feature pictures is also utilized in the production of "Fox Movietone News," which has attained a great popularity with motion picture audiences.

Exhibition is engaged in primarily through its wholly owned subsidiary, Wesco Corp., acquired Jan. 1928, which, through subsidiaries, owns, controls, operates or leases approximately 250 theatres located in the middle and far western sections of the country, and which through subsidiaries owns a 33 1-3% stock interest in First National Pictures, Inc. Many of the theatres operated by Wesco Corp. are outstanding in their respective cities. This is in keeping with the Fox policy of theatre operation which is based on two clearly defined principles: first, the operation of first-run houses in metropolitan distributor centers; and second, the acquisition of neighborhood houses so located that they are in a position to profit by the exhibition policies of the first-run houses, which are essentially the "show cases" of the business. With its screen affiliation, Fox Film Corp. represents a completely integrated unit from the studio to the screen.

A substantial stock interest has been acquired by Fox Theatres Corp. in Loew's Inc., one of the large factors in each of the three divisions of the motion picture industry. Production is engaged in by Loew's, Inc., through its wholly owned subsidiary, Metro-Goldwyn Pictures Corp., producers of Metro-Goldwyn-Mayer pictures. Through the theatres of its wholly owned subsidiary, Wesco Corp., and through the theatres of Fox Theatres Corp., Fox Film Corp. is assured of a market for its product in the principal film distribution points of the United States.

Purpose.—Proceeds of this note issue will be used to reimburse the treasury of the company for expenditures made by it in anticipation of more permanent financing, through the issuance of additional capital stock or otherwise, of certain major projects which it is contemplated will be effected before the maturity of these notes.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold notes	$12,000,000	$12,000,000
Class A common stock (no par)	900,000 shs	820,660 shs.
Class B common stock (no par)	100,000 shs.	100,000 shs.

The mortgage and funded debt of 100% owned subsidiary companies, upon the completion of this financing, will total approximately $6,196,000. Corporation is contingently liable on a note obligation of $15,000,000due Feb. 26 1930, which in all respects is subordinate to this issue.

Equity and Assets.—As at Feb. 23 1929 the consolidated balance sheet of Fox Film Corp. and subsidiary companies, after giving effect to this financing, reveals net tangible assets of approximately $71,053,000, an amount equivalent to $5,921 for each $1,000 of notes, and net current assets of $18,743,000. The class A common stock is listed on the New York Stock Exchange and has, based on current quotations, a market value in excess of $65,000,000.

Earnings.—Consolidated earnings of corporation and subsidiary companies available for interest on these notes, after all charges, for the two fiscal years ended Dec. 29 1928 is given below:

Year—	*Amount.*
1927 (53 weeks)	$3,370,556
1928 (52 weeks)	6,473,093
Annual interest requirements on this issue	720,000

The above earnings for the year 1928 do not fully reflect the employment of funds received by the corporation from the sale of 153,444 shares of its class A common stock at $85 a share, offered to stockholders of record of Oct. 1 1928.

Consolidated Income Statement.

Years Ended—	*Dec. 29 '28.*	*Dec. 31 '27.*	*Dec. 25 '26.*
Gross profits	$20,152,646	$22,847,132	$20,639,364
Exhaustion of film	13,232,605	17,544,432	14,704,372
Interest charges	446,948	491,656	217,469
Other expenses (net)	------	1,440,488	2,252,811
Federal taxes	515,874	250,000	340,711
Net income	$5,957,218	$3,120,556	$3,124,000
Dividends paid	3,217,741	2,000,000	2,000,000
Balance, surplus	$2,739,477	$1,120,556	$1,124,000
Shs. combined cl. A & B stk. (no par)	920,660	500,000	500,000
Earns. per share	$6.47	$6.24	$6.25

Comparative Balance Sheet.

Assets—	*Dec. 29'28.*	*Dec. 31'27.*	*Liabilities*—	*Dec. 29 '28.*	*Dec. 31 '27.*
Land, bldgs., &c.	24,005,482	12,693,929	Capital stock	a42,610,000	10,945,000
Mortgages owned	------	17,932	Funded debt	8,192,498	7,209,000
Inventories	16,589,797	14,374,423	Mortgages	83,490	162,969
Cash value ins.	354,454	247,776	Adv. payments	202,363	132,559
Accts. receivable	2,852,604	1,024,285	Accounts pay., &c.	3,486,426	1,426,931
Cash	3,496,058	2,046,436	Notes payable	1,164,594	2,175,000
Call loans	5,700,000	------	Tax reserve	515,874	250,000
Leaseholds & rental deposits	335,193	------	Dividends pay	916,102	500,000
Inv. in other cos.	15,923,279	5,240,018	Foreign remittance	------	38,319
Deferred charges	1,437,020	1,156,404	Res. for conting.	265,935	------
Sundry invest.	3,309,387	38,970	Surplus	16,565,995	14,000,395
Total	74,003,276	36,840,173	Total	74,003,276	36,840,173

a Represented by 820,660 no par shares of class A and 100,000 no par shares of class B stocks.—V. 127, p. 3405.

General American Tank Car Corp.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales & rent	$23,354,316	$20,199,066	$19,802,892	Not
Cost of sales, &c. incl. tax	19,443,561	17,278,020	17,537,879	Available
Net income	$3,910,753	$2,921,046	$2,265,014	$2,003,956
Pref. dividends	481,117	553,924	574,425	596,013
Common dividends	1,801,922	1,220,605	910,710	760,200
Balance to sur	$1,627,714	$1,146,517	$779,878	$647,743
Shs. com. stk. out. (no par)	608,399	363,030	303,570	303,570
Earns. per share	x$5.63	$6.55	$5.57	$4.63

x The earnings per share on the average amount of common stock out. standing during the year amounted to $7.71.

Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	2,638,776	3,319,651	Accts. payable	1,304,482	1,222,646
Notes receivable	4,123,526	4,359,540	Accr. taxes, int., &c.	257,331	310,274
Cash value life ins.	119,940	104,855	Div. payable	665,780	498,702
Accts. receivable	1,674,023	2,766,722	Res. for conting. & taxes	423,552	372,914
Unp'd install. com stks. subscrip.	43,745	------	Other reserves	936,004	1,006,094
Inventories	1,649,063	2,551,990	Tank car eq. notes	16,473,000	16,729,150
Investments	9,686,847	435,729	Preferred stock	------	7,752,700
Rolling stk. (tank cars, &c.)	29,752,644	26,232,748	Balance applicable to com stock	a36,333,456	18,883,140
Real estate, plants and machinery	6,193,541	6,084,853			
Prep. int., ins., &c.	511,496	919,531			
Patents & goodwill	1	1	Total (each side)	56,393,605	46,775,620

a Common stock outstanding 608,399 shares of no par value.—V. 128, p. 1915.

General Electric Co.—*Pensions.*—

More than a half million dollars was paid in pensions by the General Electric Company during 1928, the majority of the $514,495 going to pensioners from the various apparatus works. Since the inception of the pension plan in 1912 a total of $2,129,471 has been paid through 1928.

On Jan. 1 1928, there were 607 pensioners, and at the end of the year there were 877. The average age of those receiving pensions is 68.72 years; the average active service is 28.35 years; and the average annual pension $730.—V. 128, p. 2083.

General Leather Co.—*Bonds Called.*—

The company has called for redemption May 1 next $68,000 1st mtge. 15-year 6½% sinking fund gold bonds, dated May 1 1924. Payment will be made at the American Trust Co., trustee, 135 Broadway, N. Y. City, at 105 and int. V. 125, p. 1588.

General Mills, Inc.—*Common Stock Offered.*—The National City Co., are offering at $77 per share 61,068 shares common stock (without par value).

Transfer agents: National City Bank, New York, and First Minneapolis Trust Co., Minneapolis, Minn. Registrars: First National Bank, New York and Minnesota Loan & Trust Co., Minneapolis.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (par $100)	$50,000,000	a$21,240,900
Common stock (no par)	1,000,000 shs.	666,011 shs.

a 6% cumulative series.

Data from Letter of James F. Bell, President of the Company.

Company.—Incorp. June 30 1928 in Delaware to acquire the businesses and properties of certain companies engaged in the production and distribution of floor and other food products, in order to realize the advantages inherent in centralized direction of policy and financial control of widely distributed plants and nationally advertised brands.

Since its organization, the company has followed a policy of expansion and has acquired the businesses and properties of Washburn-Crosby Co., the Red Star Milling Co., Kell Mill & Elevator Co., Oklahoma City Mill & Elevator Co., Perry Mill & Elevator Co., El Reno Mill & Elevator Co., Sperry Flour Co. and others. Company now owns and operates mills located in 23 different cities having an aggregate capacity of 88,300 barrels of flour per day and a terminal storage capacity for 32,840,500 bushels of wheat (including 2,500,000 bushels capacity under lease). Mills are located in Minnesota, New York, Illinois, Kentucky, Kansas, Oklahoma, Texas, Montana, Washington, California, Missouri, Oregon and Utah, and, in addition, the company operates seven plants for the production of special and poultry feeds, to which the acquisition of the Larrowe Milling Co. will add a modern feed plant in Toledo, Ohio. Other facilities, including country elevators and sales offices, are advantageously located throughout the United States.

Dividends.—Dividends are being paid on the common stock at the rate of $3 per share per annum.

Listed.—The preferred and common stocks are listed on the New York Stock Exchange.

Purpose.—Proceeds from the sale of this stock are being used in part to reimburse the company for expenditures in connection with the acquisition of Sperry Flour Co., and, in part, in anticipation of the acquisition of the Larrowe Milling Co., for which latter purpose over 50,000 shares are included in this offering, and for working capital.

Earnings.—Combined net earnings after depreciation, interest, Federal income tax and all other charges, of the properties acquired by General Mills, Inc., at the time of organization, and the relation of such earnings to the securities then outstanding, have been reported by Peat, Marwick, Mitchell & Co. as follows:

Fiscal Year Ended in	*Net Earnings Applicable to Dividends.*	*Times Pref. Div. Requirements.*	*Per Share Com.*
1924	$2,652,236	2.60	$4.66
1925 x	2,231,068	z2.18	z3.46
1926	1,479,546	1.44	1.31
1927	3,149,094	3.08	6.08
1928 y (11 months ended May 31)	3,178,889	z3.11	z6.16

x Includes Washburn-Crosby Co. earnings for 11 months only. y Includes earnings for only 10 months for companies representing approximately 10% of the total. z Based upon dividend requirements on the preferred stock for full 12 months' period.

Pro Forma Balance Sheet May 31 1928.
[After giving effect to recent acquisitions.]

Assets—		*Liabilities*—	
Cash	$11,187,331	Notes payable	$11,755,200
Drafts	1,580,453	Savings accts., off. & empl.	2,224,695
Notes and accts. rec., less res.	6,337,359	Accounts payable	1,484,487
Advances on grain	1,164,815	Accr. exp., local taxes, &c.	393,314
Inventories	25,645,502	Provision for Federal tax	1,629,818
Land, bldgs. & eq., less depr.	21,873,146	Preferred divs. accrued (predecessor companies)	90,905
Mtges. & notes rec. (Sperry)	209,125	Res. for organ. exp. & conting	200,000
Miscellaneous assets	312,250	Special & conting. reserves	2,415,290
Prepaid insur., taxes, int., &c	629,131	6% cumul. pref. stock	21,240,900
Good-will, trade marks, &c.	1	Common stock	17,276,118
		Initial surplus	10,228,383
Total	$68,939,113	Total	$68,939,113

Note.—Above balance sheet gives effect to the issue of 148,553 shares common stock for cash at $75 per share, offered to common stockholders upon completion of acquisition of Sperry Flour Co. and 22,283 shares (15%) to be issued to General Mills Securities Corp. in accordance with contract, and to retirement on June 1 1929, of the 1st mtge. 6% sinking fund gold bonds ($4,410,500) of the Sperry Flour Co. outstanding and to be assumed by General Mills, Inc.—V. 128, p. 1915.

General Refractories Co.—*Stock Practically Sold.*—

Successful completion of the offering to stockholders of 75,000 shares of common stock was announced on April 2 by Ladenburg, Thalmann & Co. who stated, as managers of the syndicate which underwrote the offering, that practically all this stock had been subscribed for by the shareholders. Part of the proceeds of this financing will be applied to the redemption on April 8 of $3,608,000 1st mtge. sinking fund bonds, leaving the company without any funded debt and with a capitalization consisting exclusively of 300,000 shares of common stock.

The improvement of the company's current position as a result of the financing, part of the proceeds also being employed to increase working capital, is reflected in the balance sheet as of Dec. 31, last, adjusted to give effect to this financing. This shows current assets of $4,663,138 and current liabilities of only $446,269, a ratio of better than 10½ to 1.

Sales of the company during the first 2 months of 1929 were 19% in excess of those for the same period of last year while unfilled orders as of March 1 1929, were 23.5% larger than those on March 1 a year ago. The company expects to maintain a dividend rate of $3 per share on the increased number of common shares outstanding with the recent distribution of an extra dividend of 50 cents a share pointing to the possibilty of further extra disbursements.—V. 128, p. 2099.

Listing.—

The New York Stock Exchange has authorized the listing of 75,000 additional shares of capital stock without par value, on official notice of issue and payment in full, making the total amount applied for 300,000 shares. All of the 75,000 shares were offered to the stockholders at $68 per share and the offering at such price has been underwritten. (See V. 128, p. 1563)—V. 128, p. 2099.

General Tire & Rubber Co.—*Sales Increase.*—

Sales for the first quarter of the fiscal year ending Feb. 28 showed a substantial increase over the same period of last year in spite of lower selling prices. This increase was gained through much heavier early shipments to the company's exclusiye distributors for replacement tire business.

The company does not seek any original equipment tire business of the automobile manufacturers and their total output is sold through distributors to the retail trade. The capacity of the General Tire factory has just been increased about 33 1/3% in larger tires and 50% in smaller tires through additions to the Akron plant, it s announced.—V. 128, p. 738, 567.

Goodyear Tire & Rubber Co.—*New Plant.*—

Vice-President Clifton Slusser announced on March 29 that Rockmart, Ga., had been selected by the company as the site for a 50,000,spindle mill for the manufacture of tire fabric. The project contemplates the immediate erection of 400 houses for mill workers. Operations will probably begin about Sept. 1. The company is operating a similar plant in Cedartown, Ga.—V. 128, p. 1564.

Gorham Manufacturing Co.—*Aldred & Co. Get Option.*—

Directors of Gorham Manufacturing Co. have given to Aldred & Co. of New York an option on the assets of the Gorham Retail Store at Fifth Ave. and 47th St., New York, and of Spaulding & Co. of Chicago.

The annual report just issued states that "it is proposed that a new company, to be known as Gorham, Inc., shall be formed, which your company will control through the right to elect a majority of the board of directors, and Gorham, Inc., will include, in addition to your retail store on Fifth Ave. and Spaulding & Co., Inc., the firm of Black, Starr & Frost, whose premises at Fifth Ave. and 48th St. are sufficiently large to house the business of the two companies."

On Aug. 1 1928 the good-will and certain assets of the Alvin Silver Co., manufacturers of sterling and plated ware, were acquired for cash by Gorham and the manufacturing equipment moved to the Providence plant of Gorham Manufacturing Co. The sales of the Alvin product will be handled by a separate sales organization and the identity of its product preserved.

During the year the company, which has owned a controlling interest in Spaulding & Co., Inc., of Chicago, purchased for cash all of the remaining stock of Spaulding & Co., Inc.

Income Account Years Ended Jan. 31.

	1929.	1928.	1927.	1926.
Gross profit from sales	x$4,045,762	x$3,635,767	$3,296,647	$3,466,671
Commercial expenses	2,574,361	2,395,084	y2,349,897	y2,606,056
Profit from operations	$1,471,401	$1,240,682	$946,750	$860,615
Other income	137,602	138,650	111,169	94,853
Gross income	$1,609,003	$1,379,333	$1,057,918	$955,468
Int., cash disc. on sales, prov. for shrinkage of inventories, &c	495,426	565,627	327,972	334,210
Provision for Fed. taxes			87,500	25,000
Net income for year	$1,113,577	$813,706	$642,446	$596,258
1st preferred dividends	732,793	534,387	------	------
Common dividends	51,487	------	------	------
Balance, surplus	$329,297	$279,319	$642,446	$596,258
Profit and loss (net)	*Dr.*2,500	*Cr.*1,506	*Cr.*82	*Dr.*5,055
Surplus at begin. of yr	1,840,459	1,559,633	917,104	325,902
Profit & loss surplus	$2,167,256	$1,840,458	$1,559,633	$917,104
Shs. 1st pf. stk. outst'g (par $100)	37,449	38,153	38,181	38,181
Earnings per share	$29.68	$21.32	$16.83	$15.61

x After depreciation. y Includes depreciation.

After allowing for the regular 7% dividends on the preferred stock, the balance was equivalent to $8.26 per share on the 102,973 no par common shares outstanding and compares with $5.50 per share on the 99,475 common shares outstanding Dec. 31 1927.

Consolidated Balance Sheet Jan. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$1,196,526	$1,109,878	Acc'ts pay. & sundry accruals	$563,054	$368,663
Notes & acc'ts rec., less reserve	1,974,714	1,623,937	Divs. pay. Mar. 1 1929	117,360	------
Fifth Avenue R'lty Corp. pur. mon. bond due May 1	80,000	80,000	1st mtge. 5s, Durgin plant	7,000	12,000
Inventories	3,806,212	3,299,565	Res. agast. inven'y loss, &c	725,592	828,058
Accr. int., not due	------	16,335	Deferred credit	------	2,750
Inv. (book value)	408,128	488,108	Contingent liabils.	176,318	123,008
Plant property (depreciated)	2,059,550	2,336,731	7% 1st pfd. stk.	3,744,900	3,815,300
Expends. applic. to future opera'ns.	60,477	89,290	Common stock	a1,598,090	1,566,800
Contingent assets	176,318	123,008	Capital surplus	662,355	609,814
			Earned surplus	2,167,256	1,840,459
Total	$9,761,924	$9,166,852	Total	$9,761,924	$9,166,852

a Represented by 102,973 shares (no par value).—V. 128, p. 2100.

Gotham Silk Hosiery Co., Inc.—*Subs. Contract.*—

Gotham Knitbac Service Co., Inc., a subsidiary, announces the receipt of contracts covering the installation of 20 additional Knitbac machines for the exploitation of Knitbac service in the metropolitan district of Chicago. The machines covered by the contracts will be placed in stores of the Neumode Hosiery Shops.

Walter T. Fitzpatrick, General Manager of Gotham Knitbac, stated that the Jordan Marsh Co., one of America's outstanding stores, had also contracted for Knitbac service.—V. 128, p. 2100.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1929—*March*—1928.	*Increase.*	1929—3 *Mos.*—1928.	*Increase.*
$1,712,394 $1,127,673	$584,721	$3,983,436 $2,829,521	$1,153,915

—V. 128, p. 2100, 1564.

Grand Rapids Metalcraft Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the no par value common stock, payable April 15 to holders of record April 4. Previously the company paid quarterly dividends of 12½c. per share.—V. 127, p. 2829.

Gould Coupler Co.—*Earnings.*—

Calendar Years—	1928.	1927
Gross profit from operations	$1,087,667	$1,050,730
Other income	93,686	74,585
Total income	$1,181,353	$1,125,315
Administrative, selling & engineering expenses	544,019	515,419
Interest on bonds	220,005	226,392
Gould Car Lighting Corp—Interest on notes	60,000	60,000
Deprc. of plant, buildings & equipment	310,897	281,240
Net to surplus	$46,433	$42,264
Earns. per sh. on 175,000 shs. class A stk (no par)	$0.27	$0.24

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property acct., &c.	6,830,276	6,744,238	Capital stock x	4,687,500	4,687,500
Good-will & pats.	620,119	620,118	Gold bonds	3,600,000	4,725,000
Investments	1,000,000	1,000,000	Notes due 1929	1,000,000	------
Materials	921,584	842,698	Notes & accts. pay.	546,427	900,322
Accts. & notes rec.	1,452,514	1,846,222	Res. for depr., &c.	397,360	559,150
Cash	496,474	370,650	Accrued accounts	178,466	129,752
Deferred charges	184,755	127,334	Surplus	595,969	549,536
Total	11,505,722	11,551,260	Total	11,505,722	11,551,260

x Represented by 175,000 no-par shares of class A and 300,000 no-par shares of common stock.—V. 128, p. 1063.

Grand Union Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of trust certificates in respect of 2,500 additional shares of common stock (without par value) on official notice of issuance in partial exchange for all the outstanding capital stock of Royal Importing Co. (Wis.) with authority to add trust certificates in respect of 11,500 additional shares of such common stock (which are also being issued in partial exchange for said capital stock of the Royal Importing Co.) upon the termination of the restrictive agreement or upon the release of such stock from such agreement from time to time, provided, however, that notice of the termination of said agreement, or of any such release, shall be given to the New York Stock Exchange at least 30 days prior to such termination or release; making the total amount applied for common stock trust certificates in respect of 566,620 shares out of a total authorized issue of 1,000,000 shares of common stock.

The directors at a meeting held on Feb. 26 1929, authorized the issuance of 14,000 additional shares of common stock and the delivery of trust certificates in respect thereof, together with the sum of $550,000 in cash, in exchange for the entire outstanding capital stock of Royal Importing Co., (Wis.) consisting of 450 shares of preferred stock (of $100 each) and 2,000 shares of comon stock without par value. The 14,000 additional shares of common stock will be capitalized on the books of the company at $1 per share.

The trust certificates in respect of 11,500 of such 14,000 additional shares of common stock will be held, by the present stockholders of Royal Importing Co. under an agreement that they will not sell or dispose of trust certificates representing more than an aggregate of 2,875 shares in any one year, beginning with the first anniversary of the date on which the exchange of stocks takes place.—V. 128, p. 1740.

Graybar Management Corp.—*Initial Common Dividend.*

The first proceeds of their joint ownership of the corporation were received on April 1 by employee owners, ranging from office boy to Chairman, when the directors declared a cash dividend, for the first quarter of the year, on all common stock outstanding. The dividend represents a cash payment at the rate of 6% per annum on the $3,000,000 of common stock.

This corporation was organized last year to purchase the Graybar Electric Co. from the Western Electric Co. Total business done last year amounted to $75,000,000. Of the corporation's employees, 98% are stockholders.—V. 127, p. 3549.

Guaranteed Mortgage Co. of New York.—*Merger.*—

See National Title Guaranty Co. below.—V. 128, p. 738..

Hahn Department Stores, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $2,200,000 6½% convertible preferred stock (par $100), 51,700 shares of its common stock (no par value) on official notice of issuance on payment in full; and 44,000 shares of common stock on official notice of issuance on conversion of 6½% convertible preferred stock, making the total amounts applied for $25,200,000 preferred stock; and 1,839,700 shares of common stock of a total authorized issue of 5,000,000 shares.

The corporation entered into an exchange agreement dated as of Feb. 18 1929 with a committee of stockholders of Joske Bros. Co., of San Antonio, Texas, by which the corporation offered to acquire a mimimum (which may be decreased at the option of the corporation) of 75,000 shares of the capital stock of Joske Bros. Co. (or voting trust certificates thereof) in exchange for stock of the corporation in the ratio of (a) 1-5 of a share of the corporation's 6½% convertible preferred stock, and (b) 47-100 of a share of its common stock for each share of the capital stock of Joske Bros. Co.

By a purchase agreement dated Feb. 18 1929 between the committee and the corporation's bankers, the committee, on behalf of all stockholders of Joske Bros. Co. depositing their holdings pursuant to the terms of the exchange agreement and at the time of deposit electing to receive cash therefor and to sell the stock of the corporation to which they may be entitled, agreed to sell the stock of the corporation otherwise issuable to such depositors to the bankers for $43 per unit of (a) 1-5 of a share of the corporation's 6½% convertible preferred stock, and (b) 47-100 of a share of its common stock. On surrender of their stock to the committee's depositary the stockholders of Joske Bros. Co., may receive at their option certificates of deposit entitling the holder under the conditions therein stated to receive (a) 1-5 of a share of the corporation's 6½% convertible preferred stock, and (b) 47-100 of a share of its common stock. For each share of stock of Joske Bros. Co. deposited, or certificates of deposit entitling the holder under the conditions therein stated to receive $43 in cash for each such share.

Joske Bros. Co. has a total of 100,000 shares of capital stock outstanding. If all of its stockholders accept the corporation's offer to acquire their stock there will thus be issuable $2,000,000 of the corporation's 6½% convertible preferred stock and 47,000 shares of its common stock.

The board of directors at the same time authorized the issuance of 2,000 shares of the corporation's 6½% convertible preferred stock and 4,700 shares of its common stock to the corporation's bankers in consideration of their negotiating and arranging for the acceptance of the corporation's plan by some of the principal stockholders of Joske Bros. Co., their services in endeavoring to procure its acceptance by other stockholders and their agreement to purchase of $43 per unit the units of 1-5 of a share of the corporation's 6½% convertible preferred stock and 47-100 of a share of its common stock of such depositors of stock of Joske Bros. Co. as may prefer to receive cash.

A total of 44,000 shares of common stock has been reserved for issue upon conversion of the 6½% convertible preferred stock to be issued.—V. 128, p. 1741, 411.

(M. A.) Hanna Co.—*New Directors.*—

P. W. Harvey has been elected to the board of directors in place of H. E. Booth, resigned, and D. S. Andrews has been made a director to fill the vacancy caused by the death of M. S. Andrews.—V. 128, p. 1565, 568.

Hayes Body Corp. —*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 5, of temporary certificates for 250,000 shares of capital stock (without par) with authority to add 5,000 shares on official notice of issuance as a stock dividend, making the total amount applied for 255,000 shares of capital stock.—V. 128, p. 1917, 1741.

Haygart Corp. (Del.). —*Stock Increased—Rights.*—

The stockholders April 1 increased the authorized capital stock from 350,000 shares without par value to 1,000,000 shares without par value. The stockholders of record April 6 will be given the privilege to purchase

at $60 per share, two shares of additional stock for each five shares held. Payment must be made in full on or before April 22, 1929 at the Commercial National Bank & Trust Co., 56 Wall St., N. Y. City.

Halligarten & Co. and Hayden, Stone & Co. (with which firms the directors are associated as partners) have agreed to underwrite the additional shares so to be offered to stockholders, at a price of $60 per share, with an underwriting commission of $2.50 per share. See also V. 128, p. 1917, 1741.

Holland Furnace Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,057 additional shares of (non par) stock, on official notice of issuance as a stock dividend, making the total amount applied for 410,914 shares.

Directors at meeting held July 9 1927, placed the stock on a quarterly dividend basis of 6½c. per share in cash, or, at the option of each individual stockholder, 2% of such stockholder's holdings in stock, payable on January, April, July and Oct. 1, of each year, when, as and if declared, by the board of directors. In accordance with the foregoing, directors at meeting held Feb. 4 1929, declared a stock dividend of 2%, or a cash dividend of 62½c. per share, at the option of each stockholder, payable April 1 1929, to holders of record March 15 1929.

The 8,057 shares herein applied to be listed represent the maximum that may be required should all stockholders elect to take 2% in stock instead of 62½c. in cash. It is the intention of the company to capitalize the shares issued in accordance with the foregoing at $10 per share.

Income Account Years Ended Dec. 31 1928.

	1928.	1927.	1926.
Net sales	$15,849,035	$15,335,124	$16,008,394
Cost of dales	7,255,629	7,146,060	7,646,025
Selling, admin. & general expenses	6,657,442	6,266,828	6,111,909
Other deductions less other income	74,850	69,771	85,233
Interest paid	281,997	307,817	242,187
Depreciation	160,924	159,396	182,348
Provision for Federal taxes	173,003	196,038	237,386
Net profit	$1,245,190	$1,229,214	$1,503,305
Balance, Jan. 1	3,430,502	4,324,436	3,183,346
Adjust. of prov. for Fed. income tax on deferred inc. due to ch'ge of rate	55,230	------	------
Total surplus	$4,730,922	$5,553,650	$4,686,651
Dividends on preferred stock	112,000	112,000	112,000
do In cash on common	138,761	277,238	250,000
do In no par stock	294,660	4,733,910	------
Adjustment of prior yr. Fed. taxes	------	------	215
Discounts on stock sold to employees	5,267	------	------
Adjust. of amort. of bond disc. & exp.	5,247	------	------
Profit & loss surplus	$4,174,986	$3,430,502	$4,324,435
Shares of com. stock outstanding	402,857 shs.	373,391 shs.	200,000 shs.
Earns. per share	$2.81	$2.99	$6.96

Balance Sheets as at December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	1,405,484	1,302,004	Notes payable	------	450,000
Accts rec. less allow	9,200,981	8,829,364	Accts pay., accr. exp., &c	1,590,422	1,330,372
Inventories	1,445,744	1,777,799	Federal income tax	186,024	237,235
Value of life insur.	174,879	116,611	Sink. fund 6% gold debentures	2,942,000	3,221,000
Due from agents & salesmen	405,098	370,134	Res. for Fed. inc. tax on def. inc.	428,825	497,078
Invest. & advances	546,743	536,624	7% preferred stock	1,600,000	1,600,000
Empl. stk. purch. accounts	197,767	------	xNon-par value stk	4,028,570	3,733,910
Misc. notes & accts	32,028	53,863	Prof. & loss surplus	4,174,986	3,430,502
Real est. not used in operations	26,266	24,228			
Land, bldgs., mach & equipment	1,215,576	1,258,759			
Patents	1	1			
Deferred charges	300,259	230,709			
Total	14,950,829	14,500,098	Total	14,950,829	14,500,098

x Stated value $10 per share.—V. 127, p. 3550.

Holophane Co., Inc., New York.—*Stocks Offered.*—

Jackson & Curtis, New York are offering 34,000 units, each unit consisting of 1 share of preference stock (with purchase warrant) and 1 share of common stock at $40 per unit (plus accrued div. on the pref. stock.)

Preference stock is preferred as to dividends at the rate of $2.10 per year; preferred as to assets up to $33 and divs. upon voluntary or involuntary dissolution; and red. in whole or in part upon 30 days' notice at $33 per share and divs. Transfer agent, Seaboard National Bank. Registrar, The Equitable Trust Co. of New York.

Warrants.—Each share of preference stock will carry a warrant to buy at any time ¼ share of common stock, at $12 per share up to April 1 1932, and at $15 per share until April 1 1939. This warrant will be non-detachable unless exercised, or in the event of redemption, or purchase by company upon call for tenders, of share carrying such warrant.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (no par)	34,000 shs.	34,000 shs.
Common stock (no par)	*105,000 shs.	96,500 shs.

* 8,500 shares are reserved for exercise of warrants.

Data from Letter of Charles Franck, President of the Company.

Company.—Incorp. in Delaware. Owns or controls the entire outstanding common stock of a New York corporation of the same name, whose properties and business will be acquired by the Delaware company through merger to be effected as soon as the outstanding preferred stock of the New York corporation, called for redemption within 30 days, has been redeemed.

The business was originally started in America by the Holophane Glass Co., a predecessor, in 1898 to manufacture prismatic glass and other appliances for lighting purposes. The purpose of prismatic glass is to reflect light rays to the place where light is desired. There is a Holophane product called "Holophane Specific" for practically every known lighting problem.

Earnings.—For the past 6 years the net earnings of the company have increased steadily, and the sales and net earnings for the first three months of 1929 have been considerably higher than those for the same period of 1928. For the past 3½ years earnings were as follows:

	½ Yr. End. Dec. 31 '28.	——Years Ended June 30—— 1928.	1927.	1926.
Net income after deprec. & Fed. tax at present rate of 12%	$131,608	$228,047	$163,865	$142,331
Earned per share:				
Preference stock	$3.87	$6.70	$4.81	$4.18
Common stock	.99	1.62	.95	.73

Dividends.—It is the intention of the directors to inaugurate dividends on the common stock at the rate of $.70 per share, payable semi-annually.

Sinking Fund.—Each fiscal year there will be set aside for the sinking fund on the preference stock, 30% of net earnings after allowing for pref. dividends. Such sinking fund will be used for the purchase and retirement, or for the redemption on call, of preference stock.—V. 128, p. 2101.

Hudson Motor Car Co.—*Shipments Higher.*—

Period End. Mar. 31—	1929—*Month*—	1928.	1929—3 *Mos.*—	1928.
Shipments (no. of cars)	44,295	35,730	108,298	91,435

The schedule for the month of April calls for total shipments of approximately 45,000 cars, it is stated.

The company announces that not only are its production and shipments at a new high level, but that retail sales are now at a higher rate than cars are being manufactured, although the plant has been operating at capacity since a little after the middle of February. Ordinarily the sale of cars does not catch up with manufacturing schedules until around April 15, but Hudson-Essex anticipated this date by about 3 weeks. In the week ending March 27 shipments were around 10,300 while retail sales were 10,801. The company's first quarter schedule was almost exactly as planned. Early in the year it was announced that 109,000 or 110,000 cars would be built the first 3 months, and this figure was missed by less than 1%.—V. 128, p. 1741.

Incorporated Investors.—50% *Stock Dividend.*—

The directors have declared a 50% stock dividend, payable May 1 to holders of record April 15. The regular cash dividend of 40 cents per share will be payable on the same date.

Last May the shares were split up on a 2 for 1 basis.

The company has adhered to the policy of buying common stocks of American corporations and holding them until the companies show signs of decreased earnings. Of this policy, Treasurer W. A. Parker, says: "The appreciation of Incorporated Investors shares over the last eight months has been the result of the policy of the board in investing in only those companies with outstanding potentialities."—V. 127, p. 2239.

Indian Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 246,147 additional shares of common stock (par $10), on official notice of issuance and payment in full; and of 246,147 shares of stock trust certificates for 246,147 shares of common stock, on official notice of deposit of additional common stock, under the terms of the stock trust agreement; making the total amounts applied for, 1,271,147 shares of common stock and 1,271,147 shares of common stock trust certificates.

Consolidated Income Account For Calendar Years.

	1928.	1927.	1926.	1925.
Net sales	$18,370,311	$19,024,232	$23,657,732	$20,159,928
Cost of sales	12,561,024	14,008,203	17,586,928	15,488,570
Selling & general exp	4,020,405	4,217,191	3,992,833	3,321,674
Net profit from sales	$1,788,883	$798,838	$2,077,971	$1,349,685
Other income credits	363,325	226,402	111,006	102,646
Gross income	$2,152,708	$1,025,240	$2,188,976	$1,452,331
Other income charges	321,107	95,746	132,210	147,517
Depreciation	893,023	685,071	757,615	751,757
Interest & discount	282,181	238,332	218,603	200,852
Provision for Fed. taxes	------	------	50,000	------
Net profit from oper	$656,396	$6,092	$1,030,549	$352,205
Profits and loss credits:				
Havoline advert. exp. of prior yrs.—capitalized	------	------	------	527,954
Transf. from cap. surp. & res. for depr., to profit & loss surp., repres't'g over depr. prior years	------	696,458	1,118,185	------
Claim for refund of inc. taxes paid in 1920	118,679	71,158	180,138	------
Unused tax res., reversed	------	27,696	669,628	------
Miscellaneous (net)	24,336	------	6,978	12,502
Total surplus	$799,411	$801,406	$3,005,478	$892,661
Profit and loss charges:				
Divs. paid to Dec. 31 '28	$133,477	------	------	------
Oper. & liq. losses & exp. incident to stat'ns discontinued Dec. 31 '25, or shortly thereafter	------	$9,499	$88,033	$264,381
Net loss on sale of phy. prop. of the Indian Pipe Line Corp	------	------	590,030	------
Obsolete plant property written off	------	225,472	------	------
Miscellaneous (net)	------	268,768	------	------
Bond disc. & exp. on pl't mtge. red	108,944	------	------	------
Prof. & loss for the yr	$556,997	$297,666	$2,327,414	$628,279
Prof. & loss surp. beginning of the year	670,395	372,729	def1,954,685	def2,582,964
Prof. & loss surp. close of the year	$1,227,386	$670,395	$372,729	df$1,954,685
Net per share of common	$.67	Nil	$1.11	$.24

Consolidated General Balance Sheet Dec. 31.

Assets—	*1928. $	1927. $	*Liabilities*—	*1928. $	1927. $
Cash in banks & on hand	2,292,789	372,140	Accounts payable	1,318,288	1,140,573
Receivables	1,336,815	1,394,976	Notes pay.—trade	------	361,000
Advances	44,889	32,255	Bank loans	------	475,000
Special deposits	14,618	12,362	Accr. int. on funded debt	29,333	------
Prepaid expenses	325,638	78,912	5½% eq. trust cert	1,600,000	1,600,000
Inventories	2,653,519	2,253,241	1st mtge. gold serial bonds 5½s	------	1,600,000
Securities owned	6,085	13,561	Station realty obligat'n 1925-41	847,773	884,091
Cash in sink. funds	96,000	------	Res. for uninsured prop., &c	6,642	64,539
Refiner's, tank cars sell'g stations &c	16,001,612	15,845,362	Disc. notes receiv. (contra)	------	38,000
Havoline tradem'k	850,000	850,000	7% preferred stock	15,300	2,296,400
Notes receiv. disc. (contra)	------	38,000	Common stock	12,307,370	7,850,680
Exp. appl. to future oper	84,053	402,167	Capital surplus	6,418,016	4,391,068
Items in suspense	64,087	78,768	Prof. & loss surplus	1,227,386	670,395
Total	23,770,107	21,371,746	Total	23,770,107	21,371,747

* After giving effect to the sale of 246,147 shares of common stock and the application of the proceeds thereof to the reduction of current liabilities and of station realty obligations and to the proposed redemption of all the company's outstanding first mortgage serial gold bonds and refunding preferred stock.—V. 128, p. 1408.

Inspiration Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Copper produced (lbs)	88,504,100	88,374,049	81,696,084	81,944,321
Sales of copper	$14,049,860	$12,817,599	$10,721,994	$11,497,356
Min. exp. (incl. devel.)	3,627,273	3,917,037	4,340,620	4,072,801
Reduction expenses (incl. transport. of ore)	4,978,636	5,415,209	3,540,388	3,672,292
Ref. & sell. exp. (incl. transp. of metals)			1,551,039	1,738,543
Admin. exp. & Fed. Tax.	150,785	244,571	143,507	258,446
Copper on hand Jan. 1	1,763,215	3,071,494	2,628,091	2,360,491
Copper on hand Dec. 31	*Cr* 979,710	*Cr*1,763,216	*Cr*3,071,494	*Cr*2,628,090
Depreciation	752,284	751,897	348,872	368,749
Interest paid	330,739	483,629	------	16,787
Balance	$3,426,636	$696,976	$1,240,972	$1,637,335
Interest received	------	------	37,207	------
Income from investment	38,904	32,718	32,718	179,465
Net income	$3,465,540	$729,694	$1,310,896	$1,816,801
Dividends paid	886,475	295,492	2,363,934	1,772,950
Balance, surplus	$2,579,065	$434,202	df$1,053,038	$43,851
Shs. cap. stk. outst. (par $20)	1,181,967	1,181,967	1,181,967	1,181,967
Earns. per sh. on cap. stk.	$2.92	$0.62	$1.11	$1.54

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Prop. accts. &c	38,780,091	38,612,728	Capital stock	23,639,340	23,639,340
Suppl. & copper on hand	2,100,995	3,107,015	Gold notes	5,500,000	6,000,000
Accts. receivable	3,728,093	1,318,825	Deprec. reserve	6,738,297	5,958,342
Mark. securities	1,099,138	256,002	Accts., tax, &c., payable	1,059,582	817,774
Cash	1,715,335	82,230	Divs. payable	886,475	------
Def. charges	100,187	159,738	Surplus	9,700,145	7,121,082
Total	47,523,839	43,536,538	Total	47,523,839	43,536,538

—V. 128, p. 1408.

Insuranshares Corporation of Delaware.—*Listed.*—

There have been placed upon the Boston Stock Exchange list 750,000 shares (authorized 5,000,000 shares) class "A" common stock.

The corporation was organized in Delaware July 31 1928, with subsequent amendments to the Charter. The corporation is an investment company of the general management type specializing in insurance and bank stocks. Its authorized capital consists of 5,000,000 shares of class "A" common stock, of which 750,000 shares are issued, and 500,000 shares class "B" stock, all of which is issued, both classes of stock being without par value.

Transfer agents, the First National Bank of Boston, Boston, Mass., and Guaranty Trust Co. of New York, New York, N. Y. Registrars, Merchants National Bank, Boston, Mass. and the Farmers Loan & Trust Co., New York, N. Y. See also V. 128, p. 1742.

Inland Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet earnings	$14,159,581	$10,966,861	$10,782,508	$7,789,587
Other income	592,346	375,193	398,274	208,871
Total income	$14,751,927	$11,342,054	$11,180,782	$7,998,458
Deprec. & depletion	2,682,880	2,508,251	2,080,911	2,059,890
Bond interest	1,234,750	674,908	703,167	143,833
Federal tax	1,060,000	994,000	892,000	669,000
Employees' pension fund	440,000	358,000	357,000	256,000
Net profit	$9,334,297	$6,806,894	$7,147,704	$4,869,735
Preferred dividends	175,000	700,000	700,000	700,000
Common dividends	8,250,000	2,956,998	2,956,998	2,956,998
Surplus for year	$909,297	$3,149,896	$3,490,706	$1,212,737
Previous surlus	25,269,632	22,119,735	19,830,233	18,617,496
Total surplus	$26,178,929	$25,269,631	$23,320,939	$19,830,233
Prem. on pf. stk. retired	1,500,000	------	------	------
Prem. on bonds retired	420,000	------	------	------
Unamort. disc. & exp. on bonds retired	557,596	------	------	------
Debit adjustment	------	------	1,201,204	------
Profit & loss surplus	$23,701,333	$25,269,631	$22,119,735	$19,830,233
*Earned, a share	$7.63	$5.16	$5.45	$3.63

x After deducting all expenses incident to operations, including charges for repairs and maintenance.

* Based on 1,200,000 shares of no par value in 1928 and 1,182,799 shares in 1927, 1926 and 1925.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, plants & mines	52,904,433	53,797,068	Preferred stock	------	10,000,000
Inv. & ad. to affiliated cos	4,087,064	3,569,676	Common stock b	35,000,000	35,000,000
Cash	5,390,148	5,534,549	Funded debt	30,000,000	12,150,000
Time dep. & call loans	1,850,000	------	Oper.& conting.res	2,951,191	2,556,219
Bills receivable	61,939	55,284	Accounts payable	1,839,630	1,539,897
Inland bonds pur. for sink. fund	1,129,500	------	Current payrolls	676,714	679,411
Accts. receivable	6,997,242	6,239,666	Accruals	1,076,681	716,709
Inventories	11,821,612	12,935,618	Res. for Fed. taxes	1,060,000	994,000
Govt. securities a	9,193,936	a5,831,850	Pref. divs. pay	------	175,000
Deferred charges	2,869,673	1,117,157	Surplus	23,701,333	25,269,632
Total	96,305,550	89,080,868	Total	96,305,550	89,080,868

a Includes other investments. b Represented by 1,200,000 shares of no par value stock.

Employees Receive Stock.—

Employees have received 29,557 shares of common stock as a result of their participation in the Employee's Savings and Profit Sharing Pension Fund. More than 1,000 employees received stock certificates at this time. Although participation in the fund is voluntary, some 6,000 employees of the Inland Steel Co.—77% of the total number employed—are enrolled.

Any employee who has been with the company 18 months is eligible to join. Participants contribute 5% of their salary but not over $300 a year, while the company's share is 5% of net earnings before payment of any dividends. Inland common stock, purchased with these funds, is distributed to employees at the end of five years' participation

The plan has been in operation for 10 years and this is therefore the sixth distribution of stock. The total number of shares distributed since the start of the fund is 72,815.—V. 128, p. 739.

Intercontinental Rubber Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Operating profit	$427,091	$923,327	$1,109,906
Other income	132,296	102,752	79,949
Total income	$559,388	$1,026,079	$1,189,855
Expenses, &c	202,330	126,370	183,177
Interest	------	------	9,072
Depreciation	138,666	134,641	119,991
Federal taxes	28,042	106,000	113,493
Net profit	$190,349	$659,067	$764,122
Dividends paid	148,815	594,845	594,006
Balance, surplus	$41,534	$64,222	170,116
Earns. per share on 596,004 shares capital stock (no par)	$0.32	$1.11	$1.21

—V. 127, p. 1110.

International Paper & Power Co.—*Rights.*—

The class A, B and C common stockholders of record Apr. 8 will be given the right to subscribe on or before Apr. 30 for class A stock of the newly formed International Hydro-Electric System at $43 per share in the ratio of one share of the latter issue for each 10 shares of class A, B or C I. P. & P. Co. common shares held.—V. 128, p. 1918.

Iron Cap Copper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$526,306	$287,949	$645,251	$767,197
Transportation, smelt'g, market & milling exp.	389,891	190,193	491,053	455,504
Taxes	6,783	7,112	12,885	7,595
Int. & disc. on bonds	25,164	19,511	28,725	32,014
Admin. & litigation exp.	31,415	21,971	38,616	31,744
Deprec. & obsolescence	32,006	25,000	53,378	94,479
Net income	$41,044	$24,160	$20,594	$145,861
Preferred dividends	13,968	11,208	6,981	------
Balance, surplus	$27,076	$12,952	$13,613	$145,861

The net income of $41,044 is equal after preferred dividends to 17c. a share on the 162,240 common shares ($10 par) outstanding, and compares with $24,159, or 8c. a share on the 160,781 common shares outstanding in 1927.—V. 128, p. 1409.

Irving Air Chute Co., Inc.—*Operating at Capacity.*—

With present unfilled orders for the Irvin Air Chute sufficient to keep the company's Buffalo (N. Y.) plant at capacity for the next eight months, and with new orders received from the Mexican Government and substantial repeat orders from the Governments of Cuba and Norway, the corporation has directed an order from the Spanish Government to the English plant for production, it is announced by President George Waite.

In the future the English factory will take all overflow orders directed here, Mr. Waite stated, in order to relieve the pressure on the American plant. At the present time, both English and Buffalo plants are operating at full capacity.

The announcement further states:

Due to the tremendous increase in both military and commercial flying in the United States, the demand for parachutes has been greatly increased, Mr. Waite pointed out. Present unfilled orders for the Irvin Air Chute, which has been adopted as standard equipment for U. S. Army, Navy and Marine Corps, as well as leading European and South American Governments, exceed the entire output of 1928, which had set a new production record. While no efforts have been made thus far to push the sale of Irvin Air Chutes for commercial use, since most of the business has been in the past directly through United States and foreign governments, the company is now considering more than 800 applications for agencies.

In addition to the present line of Irvin Air Chutes the company is experimenting on several new types, one of which is expected to handle all passengers as a unit, by adjusting the parachute to the passenger compartment of transport planes, and another is a parachute for the plane itself.—V. 128, p. 1566.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	9125.
Net tons produced	5,430,843	7,397,980	6,568,930	6,025,715
Earns. from operation	$4,247,963	$5,358,700	$4,030,418	$3,305,785
Other income	273,668	220,022	672,741	430,835
Total earnings	$4,521,631	$5,578,722	$4,703,159	$3,736,620
Exps., int. & sundry tax	334,146	351,377	329,651	306,541
Depreciation & depletion	912,493	1,055,937	984,409	904,130
Reserve for Federal taxes	385,000	560,000	464,396	315,000
Net income	$2,889,991	$3,611,407	$2,924,703	$2,210,949
Preferred divs. (6%)	241,761	261,272	299,196	299,196
Common divs. (cash)	2,375,459	2,376,105	2,318,190	1,663,172
Common divs. (stock)	------	475,207	------	------
Balance, surplus	$272,771	$498,822	$297,317	$248,581
Com. shs. out'g (par $1)	593,865	593,865	118,801	118,801
Earnings per share	$4.47	$5.28	$23.61	$16.09

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property acct. x	13,594,818	13,837,855	Preferred stock	36,906	41,711
Cash & call loans	2,171,180	1,952,975	Common stock	593,865	593,865
Liberty bonds	4,868,750	5,000,000	Paid in surplus	12,309,144	12,808,964
Accts & notes rec.	1,302,931	1,565,749	Accts. pay., &c	506,503	286,578
Inventories	517,132	614,352	Accr. tax, pay.,&c.	94,098	89,378
Deferred charges	87,064	72,944	Federal taxes	385,000	560,000
			Dividends pay	649,231	656,579
			Reserves	170,560	283,003
			Profit & loss surp.	7,996,568	7,723,797
Total	22,541,875	23,043,875	Total (ea. side)	22,541,875	23,043,875

x After depreciation and depletion of $6,744,200.—V. 128, p. 1240.

Kelvinator Corp.—*Record Volume of Business.*—

Vice-Pres. H. W. Burritt announces that the corporation established a new high record in volume of business during March. Orders received were double those of the preceding month and showed a like gain over the same month last year, he added. This peak March business follows an increase of 110% during February 1929, over January, and 44% increase over the same month a year ago.

"April, May and June," said Mr. Burritt, "are the largest months in the electrical regrigeration industry and indications point to Kelvinator showing an even more substantial increase in the second quarter than was reported for the first 3 months."—V. 128, p. 740, 259.

Kermath Manufacturing Co.—*Stock Offered.*—

Baker, Simonds & Co., Inc., and Jackson & Curtis are offering 43,000 shares common stock (no par value) at $17.50 per share. The offering does not represent new financing in behalf of the company. See further details in V. 128, p. 2102.

Kinner Airplane & Motors Co., Los Angeles.—*To Reorganize.*—

The stockholders will vote April 12 on a proposal for the reorganization and transfer of the assets of the present company in exchange for 60,000 no-par shares of a new company, to be known as *Kinner Airplane Engine Corp.*

The stockholders of the present company will have the right to subscribe at $10 a share for one additional share in the new company for each 10 shares now held. The old company has authorized issue of 600,000 shs.

The authorized capital stock of the new company will be 500,000 no-par shares, of which it is proposed to issue 240,000 shares as follows: 60,000 to Kinner Airplane & Motors Corp., 60,000 to be reserved for subscription by stockholders, 40,000 to be sold to bankers at $10.50 a share, and 80,000 shares to be reserved under option to bankers at $10.50 a share.

The stock offering has been underwritten by Pynchon & Co., New York; Bayly Bros., Los Angeles, and the Manufacturers & Traders-Peoples Trust Co. of Buffalo, N. Y.

President W. B. Kinner stated: "The company as a result of negotiation will receive immediately an order for 1,000 motors, to be delivered at the rate of 100 monthly, or a total of approximately $1,800,000."

(S. S.) Kresge Co.—*March Sales.*—

1929—*March*—1928.	*Increase.*	1929—3 *Months*—1928.	*Increase.*
$12,566,987 $10,854,979	$1,712,008	$31,360,238 $28,832,418	$2,527,820

The company reports 517 stores in operation.—V. 128, p. 1567, 1066.

Kroger Grocery & Baking Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 81,039 additional shares of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for to date 1,712,555 shares.—V. 128, p. 1568.

Lambert Co. (Del.).—*To Increase Stock, &c.*

In addition to taking action on a proposed increase in the authorized common stock (no par value) from 1,000,000 shares to 2,500,000 shares, the stockholders, at the annual meeting to be held April 15, will also vote on approving a contract providing for the employment by the company of John L. Johnston (now president) for a term of 5 years and for the grant to him of certain options to purchase stock of the company.—V. 128, p. 1568.

La Salle Copper Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Interest, land rentals, &c	$14,301	$12,122	$16,715	$17,542
Mine exploration	617	706	14,551	44,007
Office and mine taxes	5,941	5,781	5,641	7,792
Depreciation	1,155	1,155	1,155	1,155
Net gain for year	$6,586	$4,480	def.$4,633	def.$35,412

—V. 126, p. 2322.

Lawton Mills Corp., Boston.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinary payable about March 31 1929. From March 31 1927 to Dec. 31 1928, incl., the company paid quarterly dividends of 1½% on the outstanding $2,000,000 capital stock, par $100.—V. 128, p. 413.

Lloyds Casualty Co.—*New Directors—3% Dividend.*—

H. Edward Bilkey, Vice-President of the Stuyvesant Insurance Co. and Rollin C. Bortle, President of the Chatham-Phenix Corp. and a director of the Hanover Fire Insurance Co., have been elected directors. The Board also includes other insurance executives, such as James Gibbs, President of the Excess Insurance Co.; Otho E. Lane, President of Niagara Fire Insurance Co.; S. T. Brown, Vice-President of Glens Falls Insurance Co.; Rudolph O. Haubold, Vice-President of North River Insurance Co. and a partner of Crum & Forster, Inc.

The directors have declared a semi-annual dividend of 3%, payable April 8 to holders of record April 3.—V. 128, p. 1241.

(F. & R.) Lazarus Co., Columbus, O.—*Deposit of Com. Stock Asked in Plan to Form Holding Company for Acquisitions.*

Fred Lazarus Jr., President of the John Shillito Co., Cincinnati, O. (the common stock of which is all substantially owned by the F. & R. Lazarus Co., Columbus, O.), recently announced that a letter has been sent to the common stockholders of the F. & R. Lazarus Co. by a committee consisting of Fred Lazarus Jr., Simon Lazarus, Robert Lazarus and Jeffery L. Lazarus, owning and controlling a majority of the common stock, asking for deposits of the common stock of the company for transfer to a holding company, which will be part of a plan to bring under unified control successful retail stores through their acquisition, affiliation or consolidation.

Authority is asked for in the letter to assent to such plans for the affiliation of this company with William Filene's Sons Co., Boston, which owns all of the common stock of R. H. White Co., of Boston, and Abraham & Straus, Inc., Brooklyn, N. Y., (see V. 128, p. 2093), and such other companies as the committee may deem desirable.—V. 128, p. 900; V. 127, p. 557.

Lehigh Portland Cement Co.—*To Enlarge Plant.*—

The company has decided to enlarge its plant to double the present capacity. The addition will cost about $2,000,000. The Edison Portland Cement Co., on the New Jersey side of the river oposite the Lehigh Portland Cement plant at Sandt's Eddy, along the Delaware River, is completing several new mills, which are expected to increase the output about 40%.—V 128, p. 260.

(Charles) Leich & Co.—*Stock Units Offered.*—Fletcher American Co., Indianapolis, and The Lincoln Co. of Evansville, Inc., are offering 2,500 units of stock at $150 per unit. Each unit consists of one share 7% cumul. partic. pref. stock, series A (par $100), and four shares common stock (no par). A circular shows:

Exempt under present laws from Indiana personal property tax. Dividends are exempt from present normal Federal income tax. Fletcher American Co., Indianapolis, registrar and transfer agent. The 7% partic. prefered stock, series A, dated March 1 1929 and maturing March 1 1949 is preferred over the common stock as to assets in the event of liquidation at $100 per share plus divs. and is entitled to cumulative preferential dividends from March 1 1929 payable July 1 1929 and quarterly thereafter at the rate of 7% per annum before any div. is paid on the common stock; and after dividends aggregating 87½ cents per share have been paid on the common stock for any one fiscal year, all outstanding participating preferred stock, series A, shall share equally as a class with all outstanding common stock as a class in any additional dividends that may be paid within or for such fiscal year; provided, however, that total dividends on the participating preferred stock, series A, shall in no case exceed 9% for any such year. The series A stock is redeemable in whole or in part at the option of the company at any dividend-paying date upon 30 days written notice at $115 per share, plus all accumulated dividends.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock ($100 par)	$500,000	$250,000
Common stock (no par)	75,000 shs.	50,000 shs.

Application will be made, in due course, to list both the 7% participating preferred stock, series A, and the common stock on the Indianapolis stock exchange.

Company.—Incorporated in Indiana Sept. 4 1928. Is the outgrowth of a business founded in Evansville, Ind., in 1855. Business originally consisted exclusively of the wholesale distribution of drugs and druggists' sundries but since Jan. 1 1926, company has not only continued in that line of activity, but through a wholly owned subsidiary, H. A. Woods, Inc., organized in 1919 in Indiana, has owned and operated a chain of strategically located retail drug stores, now 9 in number in Evansville and one in Washington, Ind. Through this subsidiary the company has also purchased as of Jan. 1 1929 an established chain of 9 retail drug stores situated in Southern Illinois, 8 of which were formerly operated by the Cline-Vick interests and one by the Wilhelm Drug Co.

Earnings.—As certified by Peat, Marwick, Mitchell & Co., the consolidated net income of company and its subsidiary for the year ended Dec. 31 1927; and of company and its subsidiary, of Cline-Vick Drug Co., and of other retail stores operated by L. V. Cline and S. S. Vick for the year ended Dec. 31 1928, after (a) adjustments of depreciation charges to basis of appraised values, (b) elimination of non-recurring charges including interest on indebtedness to be retired, less non-recurring income, resulting in a net adjustment of $8,414 in 1927 and $9,199 in 1928, and (c) provision for Federal income tax at the current rate of 12% were as follows:

Calendar Years—	*Net Income*	*Num. of Times Pref. Div.*	*Bal. Appl'ble to Com. Stock per Sh.*
1927	$51,469.62	2.94	$0.67
1928	77,208.13	4.41	1.19

Assets—The consolidated balance sheet as of Dec. 31 1928 after giving effect to this financing and transactions incident thereto, shows net tangible assets of $805,116 equivalent to $322 for each share of 7% participating preferred stock, series A, presently to be outstanding and includes net current assets of $413,363 equivalent to $165 for each of such shares.

*Purpose.*Proceeds from the sale of the 2,500 shares of 7% participating preferred stock series A, and of 10,000 shares of the common stock will be used to retire the present $19,400 preferred stock and certain obligations incurred in connection with the acquisition of the stock of H. A. Woods, Inc., to complete the purchase of the Illinois stores and to increase working capital.

Lerner Stores Corp.—*March Sales.*—

1929—*March*—1928.	*Increase.*	1929—3 *Months*—1928.	*Increase.*
$1,428,846 $829,506	$599,340	$3,357,921 $2,096,869	$1,261,052

At March 31 1929 there were 103 stores in operation.—V. 128, p. 1568, 1241

Lincoln Printing Co.—*Common Stock Offered.*—Emery, Peck & Rockwood Co., and Paul H. Davis & Co., Chicago, in February last offered 15,000 shares common stock (no par) at $24.50 per share.

This stock is listed on the Chicago Stock Exchange, registrar, First Trust & Savings Bank, Chicago; transfer agent, Central Trust Company of Illinios, Chicago *Company.*—Incorp. in Delaware, and owns all the stock except directors qualifying shares, of Lincoln Printing Co., (Chicago) and 99% of the stock of Lincoln Financial Service, Inc., (New York) both printing companies, and all of the stock of Lincoln-Lilly Advertising Agency, Inc., (Chicago). Together with an affiliated company (Marcus Brower & Co., San Francisco) these subsidiaries render a complete national printing and advertising service.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. preference stock ($50 par)	31,500 shs.	31,500 shs.
Common stock (no par)	200,000 shs.	a175,000 shs.

a Of the outstanding common stock 47,250 shares were deposited by the holders thereof for purchase by holders of warrants.

Assets.—Company has total current assets of $1,565,121 and total liabilities, except capital, of $205,490 a ratio of more than 7.5 to 1. Of the current assets, cash and marketable securities are in excess of $1,100,000.

Eeanings.—Each of the operating units has been on a profitable earnings basis practically from inception and has shown substantial annual increases in sales volume and in net earnings. The business for the month of Jan. 1929 shows an increase of nearly 40% over the same period of 1928.

Consolidated net earnings of the subsidiary companies as then existing, available for dividends, after deducting all expenses, including liberal allowance for depreciation and Federal income taxes have been independently certified to as follows:

Years Ended Dec. 31—	1925.	1926.	1927.	1928.
Net earnings	$281,283	$345,639	$395,713	$482,063
Div. requirem't on outstanding pref. stock	110,250	110,250	110,250	110,250
Balance	$171,033	$235,389	$285,463	$371,813
Equiv. per com. sh. to	$0.97	$1.34	$1.63	$2.12

Dividends.—Dividends are now being paid at the annual rate of $1.40. The quarterly dividend of 35c. is payable, when declared, on Feb., May, Aug. and Nov. 1, to stockholders of record on approximately the 20th day of the preceding months. Dividends are exempt from the present normal Federal income tax.—V. 128, p. 1743.

Loft, Inc.—*Earnings for Calendar Years.*—

	1928.	1927.	1926.	1925.
Net sales	$7,266,382	$7,873,223	$8,397,521	$8,169,673
Raw materials, labor, &c. expenses	7,149,707	7,633,250	8,267,083	7,647,696
Depreciation	272,453	105,561	249,862	388,751
Operating income	df$155,778	$134,412	def$119,424	$133,226
Miscellaneous income	374,836	203,993	157,480	161,334
Profit for year	$219,058	$338,405	$38,057	$294,560
Federal taxes	26,287	25,748	5,138	39,600
Balance, surplus	$192,771	$312,657	$32,919	$254,960
Previous surplus adj	2,538,532	2,224,992	2,318,875	2,065,331
Profit & loss surplus	$2,731,303	$2,537,649	$2,351,794	$2,320,291
No. of shs. outstanding	650,000	650,000	650,000	650,000
Earns. per share	$0.29	$0.41	$0.05	$0.39

Balance Sheet as of Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, equip., &c	a6,264,910	5,977,905	Capital stock	b6,500,000	6,500,000
Leaseh'ds acqu red	340,461	345,887	Notes payable	300,000	200,000
Cash	237,266	143,023	Accts. payable	227,163	278,763
Govt. securities	------	50,969	Mortgages	375,000	500,000
Accts. receivable	160,872	170,494	Deposit on rental agreement	------	61,000
Inventories	879,870	996,488	Mtge. installment	125,000	125,000
Prep. accounts	62,100	75,602	Accr. liabilities	79,857	109,133
Investments	2,716	1,541	Conting. reserves	26,578	26,578
Deferred charges	78,319	104,360	Prov. for Fed. tax	26,287	25,748
Stock for empl	------	131,033	Cash security dep.	30,277	28,377
Goodwill, &c	2,394,952	2,394,952	Surplus	2,731,304	2,537,643
Total	10,421,469	10,392,254	Total	10,421,469	10,392,254

a After depreciation of $2,403,851. b Represented by 650,000 no par shares.—V. 128, p. 2103.

Liquid Carbonic Corp.—*Regular Dividend—Sales.*—

The directors have declared the regular quarterly dividend of $1 per share on the common stock, no par value, payable May 1 to holders of record April 20.

The common stock was recently increased by 20%. In view of this recent stock dividend, the extra quarterly dividend of 25 cents per share was not declared, the directors having deferred consideration of extra dividends to the end of the year. (Compare V. 127, p. 3101.)

Sales for the first 5 months of the fiscal year, which ends Sept. 30, 1929 were 20% ahead of the same period in the preceding year, with profits more than correspondingly increased.—V. 128, p. 900.

MacMarr Stores, Inc.—*Pref. Stock Offered.*—Merrill Lynch & Co. are offering at 110 and divs. $1,614,600 7% cumul. preferred stock (with common stock purchase warrants).

Preferred as to dividends and as to assets in case of liquidation either voluntary or involuntary at $110 per share and divs. Entitled to cumulative dividends at the rate of 7% per annum, payable Q-J. Red. on any div. date, as a whole or in part, on not less than 30 days' notice, at $110 per share and divs. Sinking fund, commencing in 1931, is provided to retire annually 3% of the largest amount of 7% preferred stock at any time outstanding. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Outstanding*
Preferred stock ($100 par) 7% dividend series	$5,000,000	$1,614,600
Not yet classified into series	1,000,000	------
Common stock (no par)	*600,000 shs.	226,881 shs

* 16,146 shares of the common stock reserved for common stock purchase warrants.

Data from Letter of Ross McIntyre, Pres. of the Company.

Company.—A Maryland corporation. Has acquired, directly or through subsidiaries, the assets and businesses of International Sales & Produce Co.; "Marr's," a chain of grocery stores operated by Charles E. Marr individually; Stone's Cash Stores, Inc., Consolidated Stores, Inc., LaGrand Grocery Co., Western Piggly Wiggly Co., MacLean Bros., Inc., Eagle Stores, Inc. The properties thus acquired comprise 387 grocery stores, of which 23 include meat markets, located in California, Washington, Oregon, Idaho and Montana, and eight warehouses in connection therewith.

On March 25 1929, MacMarr Stores, Inc., acquired the assets and business, subject to liabilities, of Piggly Wiggly Co. of San Joaquin Valley through the issue 22,000 shares of common stock.

Sales and Earnings.—The combined net sales of the predecessor companies and the net earnings for the three years ended Dec. 31 1928, applicable to the assets actually acquired by MacMarr Stores, Inc., and subsidiaries, after reducing executives' salaries to basis of present contract (such reductions amounting to $24,537 in 1926, $61,619 in 1927 and $65,34 in 1928) and after Federal income tax at 12%, were as follows:

Calendar Years—	1926.	1927.	1928.
Stores at end of year	259	357	38
Net sales	$12,223,415	$17,034,754	$20,304,20
Net earnings as above	236,444	358,768	536,68
Times dividend on preferred stock	2.09	3.17	4.7
Equiv. per sh. on com. after pref. divs.	$.54	$1.08	$1.8

Financial Condition.—The pro-forma consolidated balance sheet of MacMarr Stores, Inc., and subsidiaries, as of Dec. 31 1928, giving effect as at that date to the formation of the company and other transactions mentioned therein, shows total net assets of $2,299,011 and net current assets of $1,730,793

Purpose.—The proceeds of this issue of $1,614,600 of preferred stock have been used in part payment for the acquisition of the assets and business above mentioned.

Common Stock Purchase Warrants.—This 7% preferred stock will be accompanied by warrants entitling the holders to purchase on or before Dec. 31 1933, at the price of $30 per share, one full paid and non-assessable share of common stock without par value for each share of preferred stock.

McCrory Stores Corp.—*Sales Increase.*—

	1929.	1928.	*Increase.*
Month of March	$3,729,139	$3,121,846	19.4
3 months ended March 31	9,264,386	8,418,115	10.0

—V. 128, p. 1568, 1411.

McLellan Stores Co.—*Sales Increase.*—

Net sales, including sales of the recently acquired Green Stores Co., for March 1929 were $1,668,684, compared with combined sales of $1,096,15 in March 1928, an increase of $572,532, or 52.4%.

Combined net sales for the first three months of 1929 were $4,042,07 compared with $2,710,188 for the same period of 1928, an increase of $1,331,889 or 49.1%.—V. 128, p. 901, 1568.

McKesson & Robbins, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 156,9 additional shares of common stock and 34,391 additional shares of preferred stock to be issued as part consideration for the assets of certain companies.—V. 128, p. 1892.

Magazine Repeating Razor Co.—*Note Purchase Warrants.*—

Holders of note purchase warrants for 10-year 6% convertible notes were recently notified that April 1, 1929, is the last day to exercise the privilege of purchase granted by these warrants. Warrants and payment were to be presented to the Central Union Trust Co., 80 Broadway, N. City on or before that date (see also V. 128, p. 1067).—V. 128, p. 141 1242.

Manhattan Electrical Supply Co., Inc. (& Subs.).—

Earnings Calendar Yrs.	1928.	1927.	1926.	1925.
Sales (net)	$9,669,770	$9,245,676	$6,141,305	$8,140,8
Cost of sales	6,994,082	5,990,455	4,971,832	6,231,2
Gross profit	$2,675,688	$3,255,222	$1,169,473	$1,909,5
Miscellaneous profits	312,124	269,358	105,314	133,5
Net profit on sale of battery business	------	------	586,704	----
Total income	$2,987,813	$3,524,580	$1,861,491	$2,043,1
Admin. & general exps., depreciation, &c	2,383,478	2,342,419	905,315	1,483,3
Depreciation	227,020	180,843	------	----
Interest on bonds	192,357	133,669	------	----
Extraordinary charges	x927,264	134,932	------	----
Federal income tax	------	90,000	74,056	72,4
Net income	def$742,306	$642,716	$882,120	$487,3
Dividends	325,000	575,000	394,875	333,2
Rate per share	($3.75)	($5)	($4.87½)	($4.25
Balance, surplus	def$1,067,306	$67,716	$487,245	$154,0
Shares capital stock outstanding (no par)	162,500	130,000	86,000	81,0
Earnings per share	Nil	$4.94	$10.26	$6.

x Includes upkeep of idle plants, inventory write offs, developm't exps.

Consolidated Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, bldgs., &c	x4,037,969	3,126,927	Capital stock	y9,348,360	8,450,000
Cash	437,833	666,648	Funded debt	2,850,000	1,371,500
Sinking fund	20,975	71,488	Adv. payable on contingencies	42,736	37,118
Notes & accts. rec.	2,659,869	2,867,453	Notes payable	143,870	2,163,994
Accrued int. rec.	78,911	76,127	Accounts payable	715,513	473,731
Inventories	2,167,538	2,370,365	Reserve for taxes	------	90,000
Marketable secur.	62,051	42,204	Accrued int., &c.	131,354	97,721
Deposits	54,922	38,811	Dividends declared	------	162,500
Investments	------	1,225,000	Contingent reserve	------	47,412
Prepaid ins. & tax.	585,286	390,526	Surplus	369,199	1,598,582
Pats., goodwill, &c.	3,495,689	3,617,009			
Total	13,601,037	14,492,558	Total	13,601,037	14,492,558

x After depreciation of $1,686,872. y Represented by 162,500 no-par shares.—V. 127, p. 3552.

Mandel Bros., Inc.—*Div. Declared Out of Surplus.*—The directors have declared the regular quarterly dividend of 62½c. a share, payable April 20 to holders of record April 15; this dividend to be paid out of surplus. Quarterly dividends of 62½c. a share have been paid since July 1927.—V. 128, p. 1568.

Mangel Stores Corp.—*Registrar.*—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 35,000 shares of 6½% cumul. pref. stock, par $100 and 250,000 shares common stock without par value. See V. 128, p. 1918.

Margay Oil Corporation.—*Earnings.*—

Calendar Years—	1928.	1927.
Number of barrels of crude oil produced	461,120	1,091,597
Gross income	$661,408	$1,510,463
Operating expenses	171,506	210,853
General expenses	95,387	89,611
Net profit from operations	$394,515	$1,210,000
Income credits (net)	*Dr*2,897	49,830
Total income	$391,617	$1,259,830
Reserve for depreciation and depletion, &c	242,818	x494,048
Net income for the year	$148,799	$765,782
Surplus, Jan. 1	799,504	216,586
Other profit and loss credits	33,847	41,774
Gross surplus	$982,151	$1,024,142
Dividends	299,516	224,637
Surplus, Dec. 31	$682,635	$799,504
Earnings per share on 149,758 shs. outstanding (no par)	$0.99	$5.66

x Includes $342,539 cost of drilling.—V. 126, p. 3607.

Marine Hotel (Co.), Port Arthur, Tex.—*Bonds Offered.*—Wheeler Kelly Hagny Trust Co., Wichita, Kan. is offering $310,000 6% 1st mtge. bonds.

Dated March 1 1929; due March 1 1930-41. Denom. $1,000, $500 and $100. Interest and principal payable (M. & S.) at offices of the Wheeler Kelly Hagny Trust Co., trustee. Callable all or part at any int. date, after 90 days' notice, at par plus int. and a premium of 1%. Borrower will pay normal Federal income tax up to 2%.

These bonds are the direct obligation of the Marine Hotel Co. of Port Arthur, Tex., and are secured by a closed 1st mtge. upon a site 88x140 feet, at the corner of Fifth St. and Waco Ave. in the city of Port Arthur, and the new 10-story building recently completed thereon. This loan also covers upon all furnishings with which the hotel is being equipped.

Marmon Motor Car Co.—*March Shipments.*—During the month of March the company exceeded all former records when 3,604 cars were shipped from the factory, according to Vice-President A. R. Heiskell. This total exceeds by approximately 40% the previous high shipping mark of 2,583 cars established in March of last year, in the 13-day period representing the latter half of last month, the company produced a daily average of 206 cars, Mr. Heiskell said. The company's new "Roosevelt," the first straight eight in the world selling under $1,000 at the factory was given a most enthusiastic reception at its introduction to the public during the past week, Mr. Heiskell said. The heavy demand for the company's products, which include the model "78," model "68" and the new Roosevelt all straight eight automobiles, will necessitate a continuation of the recently adopted production of 250 cars a day, according to Mr. Heiskell.—V. 128, p. 2103.

Mathieson Alkali Works.—*Stock Increase, &c.*—The stockholders on Mar. 26 increased the authorized common stock (no par value) from 200,000 shares to 1,000,000 shares.

The directors have sanctioned the distribution, as a stock dividend, of three shares of common stock for each share of such stock held by stockholders of record on a date to be hereafter fixed by the board, of which due notice will be given. The remaining shares will be reserved for general corporate purposes, and any thereof sold for cash, will be offered for pro rata subscription by the stockholders.—V. 128, p. 1743.

Mayflower Drug Stores, Inc.—*Stocks Offered.*—Moore, Leonard & Lynch, Hill, Wright & Frew and J. H. Holmes & Co. are offering 50,000 shares convertible preference stock and 50,000 shares common stock in units of 1 share of each at $35 per unit, payable $17.50 April 15 1929 and $17.50 July 15 1929.

Preference stock is preferred as to assets and dividends, in the event of liquidation, whether voluntary or involuntary, up to $35 per share and divs. Dividends payable quarterly at the rate of $2 per annum, cumulative from April 15 1929. Red. in whole or in part on 60 days' notice at $35 per share and divs. Free of present Penn. personal property tax. Union Trust Co. of Pittsburgh, transfer agent. Peoples Savings & Trust Co. of Pittsburgh, registrar.

Convertible.—Each share of convertible preference stock is convertible into two shares of common stock up to and including April 15 1931, into 1½ shares of common stock up to and including April 15 1933, and on a share for share basis up to and including April 15 1935.

Data from Letter of George O. Yohe, Chairman of the Board.

History and Business.—A Pennsylvania corporation. Has arranged to acquire 14 retail drug concerns in the Pittsburgh area. These stores have been in operation an average of over 15 years. The principal downtown store will be opened in the Jenkins Arcade Building, with direct entrances from Liberty Ave. and the Arcade, where a traffic count indicates that 50,000 to 60,000 people pass daily.

Purpose.—Proceeds of the sale of this stock will be used to purchase the stores to be acquired presently and others on which it is expected that options now held, will be exercised. The right is reserved to reject any stores and to substitute any other stores which meet the approval of the Board of Directors.

Sales and Earnings.—Sales and net earnings accruing to the owners of these 14 concerns and the pro forma net earnings if these concerns had been consolidated, for the three years ended Dec. 31 1928; after, in each case, eliminating non-recurring charges averaging $3.373 annually and after Providing for Pennsylvania capital stock taxes and Federal taxes at 12% were as follows:

	1926.	1927.	1928.	*Average.*
Sales	$1,444,305	$1,421,991	$1,367,945	$1,411,414
Net earns. accr. to former owners	125,812	128,873	117,362	124,016
Pro forma net earnings	101,565	104,957	96,466	100,996

The average pro forma net earnings, as above, for the 14 concerns presently to be acquired, are slightly in excess of the dividend requirements of the entire amount of convertible preference stock to be outstanding, giving no effect to the employment of $875,000 to be received by the corporation upon final payment; the additional stores to be acquired may be expected to double the volume and corresponding net earnings indicated above which would show preference dividend earned twice and earnings in excess of $1 per share of common stock.

Capitalization—

	Authorized.	*Outstanding.*
Convertible cumulative preferred stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	200,000 shs.	100,000 shs.

Mercantile Stores Co., Inc. (& Subs.).—*Balance Sheet.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Furn., fixtures & impts. on leas. prop., less res.	246,170	$1	Preferred stock	1,616,300	2,165,400
Real est. & bldgs. owned	c3,851,357	3,285,348	Com. stk. & surp	x14,804,154	12,127,530
Delivery equip.	126,240	135,845	Accts. payable	1,775,965	1,728,766
Cash	1,734,141	2,404,284	Notes payable	495,000	------
Accts. & nts. rec.	a8,012,219	7,544,400	Oblig'ns pay. on purch. of r. est.	130,034	140,033
Merch. in stk. & in trans.	b8,609,900	5,947,647	Sundry creditors	1,084,994	1,011,178
M'k'table secur's.	1,528,095	1,798,227	Unearned profit on instal. sales contracts	1,362,010	1,300,220
Treasury stock	------	84,318	Dividend pay.	226,083	194,727
Deferred charges	264,456	327,140	Oblig'ns pay. after 1928 on pur. of real estate	1,266,367	1,044,099
Investments	187,609	173,952	Res. for Fed. tax & conting'c's	1,839,904	2,028,786
Stores supplies	40,620	39,580			
Total	24,600,811	21,740,742	Total	24,600,811	21,740,742

a After deducting $900,675 reserves. b After deducting $472,252 unearned discount. c After deducting property sold and $250,300 reserves. x Represented by 161,847 shares of no par value.—V. 127, p. 420.

Metro-Goldwyn Pictures Corp.—*Earnings.*—

Income Account—12 *Weeks Ended Nov.* 18 1928.

Gross profit	$2,355,202
Operating expense	1,374,329
Operating profit	$980,873
Miscellaneous income	101,448
Net profit (before taxes)	$1,082,321

—V. 128, p. 1242.

Metropolitan Chain Stores, Inc.—*Sales Higher.*—

1929—*March*—1928.		*Increase.*	1929–3 *Mos.*–1928.		*Increase.*
$1,138,358	$912,087	$226,271	$2,819,860	$2,356,526	$463,334

—V. 128, p. 1569, 1067.

(The) Milam Co., San Antonio, Texas.—*Bonds Offered.*—First National Co., Tulsa, Okla.; Exchange National Co., Tulsa, Okla.; Commerce Trust Co., Kansas City, Mo.; Central Trust Co., San Antonio, Tex.; Security National Bank, Oklahoma City, Okla., and Continental National Co., Chicago, Ill., in January last offered $1,000,000 7-year 6% 1st lien collateral trust gold bonds.

Dated Jan. 1 1929; due Jan. 1 1936. Denoms. $1,000, $500 and $100. c* Prin. int. payable at the office of Exchange Trust Co., Tulsa, Okla., trustee.

Data from Letter of Russell C. Hill, Vice-Pres. of the Company.

Company.—Incorp. July 20 1928, with a paid in capital of $2,500,000 of which approximately one-half is owned by Harry H. Rogers and one-half by Russell C. Hill, who have a part in the management of all the companies.

Company was formed to consolidated the management, accounting and financing of companies, previously organized and operating successfully, in which Harry H. Rogers and Russell C. Hill held controlling interests. These companies are: Milam Building Co., Travis Investment Co., Robert E. Lee Hotel Co., Maverick-Clarke Litho Co. and Milam Cafeteria Co. In addition to the above companies wholly owned and controlled, Messrs. Rogers and Hill owned and put into The Milam Co. one-half of the capital stock of L. T. Wright & Co., one-fourth of the stock of the Central Trust Co., one-tenth of the stock of the City National Bank, and one-half of the common stock of the Central Mortgage Co., all located in San Antonio, Texas.

Security.—Bonds will constitute a direct secured obligation of The Milam Co. The assets of The Milam Co. are shown as $3,660,981, or over $3,600 for each $1,000 bond. The Milam Co. agrees, as provided in the indenture, that while any of these bonds are outstanding it will deposit with and assign to the trustee collateral, satisfactory to the trustee, of a total value equal to at least twice the amount of outstanding bonds, and the earnings from same, available for interest requirements of outstanding bonds, shall be at least twice such requirements. Restrictions are made, in the indenture, protecting these bonds, affecting the issuance of additional bonds of equal or prior standing or rating, both of The Milam Company and subsidiaries.

Earnings.—For the year ending Dec. 31 1929, earnings of Milam Co., available for the interest requirements of the bonds are shown as $297,510 compared with $65,000, the maximum requirement. This shows over 4½ times interest requirements.

Miami Copper Co.—*Dividend Rate Increased.*—The directors on April 1 declared a quarterly dividend of $1 per share on the capital stock, no par value, payable May 15 to holders of record May 1. A quarterly distribution of 50 cents per share was made on Feb. 15 last. From Nov. 15 1926 to Nov. 15 1928, incl. the company paid quarterly dividends of 37½ cents per share, while from May 15 1925 to Aug. 15 1926 incl. quarterly payments of 25 cents per share were made.—V. 128, p. 123.

Mohawk Investment Corp.—*Balance Sheet. Dec.* 31 1928.—

Assets.		*Liabilities.*	
Cash	$46,981	Accts. payable & accrued exp.	$2,629
Call loans	100,000	Res. for Federal & State taxes	11,875
Amt. due fr. subsc. to cap.stk.	9,446	Dividend payable	15,490
Other accounts receivable	245	Capital stock, paid-in surplus and earned surplus	a1,572,452
Securities (at cost)	1,445,774		
Total	$1,602,446	Total	$1,602,446

a Represented by common stock of no par value; issued and outstanding 15,413 shares; subscribed, 77 shares.

The authorized stock was increased from 21,000 shares to 100,000 shares on Feb. 4 1929.—V. 127, p. 694.

Mohawk Mining Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	x$3,227,433	$2,722,235	$2,386,159	$2,497,698
Cost of sales, &c	1,654,155	1,677,859	1,549,091	1,762,085
Profit on sales	$1,573,278	$1,044,375	$837,068	$735,613
Other income	154,482	85,304	77,513	69,032
Apprec. realiz. dur'g yr.	------	------	455,206	469,412
Total income	$1,727,760	$1,129,679	$1,369,787	$1,274,057
Depreciation	227,964	77,925	84,926	90,219
Depletion	131,391	122,241	555,875	578,009
Federal tax reserves	83,668	64,581	29,386	------
Net profit	$1,284,736	$864,932	$699,600	$605,828
Previous surplus	2,550,614	2,288,681	2,202,506	2,066,678
Total	$3,835,350	$3,153,613	$2,902,166	$2,672,506
Dividends	($6)690,000	($5)575,000	($5)575,000	($4)460,009
Other deductions	12,700	28,000	38,425	10,000
P. & L. surplus	$3,132,650	$2,550,613	$2,288,681	$2,202,506
Earns. per share on 115,000 shs. (par $25)	$11.18	$7.52	$6.05	$6.26

x 21,847,010 lbs. of copper at 14.7729 cents per lb.—V. 128, p. 743.

Montgomery Ward & Co., Chicago.—*March Sales.*—

1928—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$22,616,668	$17,800,945	$4,815,723	$59,400,774	$45,576,495	$13 824,279

—V. 128, p. 901, 1412.

Morison Electrical Supply Co.—*March Sales.*—

1929—*March*—1928.		*Increase.*	1929—3 *Mos.*—1928.		*Increase.*
$184,038	$96,534	$87,504	$503,419	$272,972	$230,447

—V. 128, p. 1569, 1412.

Mortgage Co. of Pennsylvania.—*Has Capital and Surplus of Over* $2,700,000.—

Due to a typographical error in our issue of March 23, the capital and surplus of the company is quoted as $2,700, instead of $2,700,000.—V. 128, p. 1920.

Motor Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of an additional 84,797 common shares without par value on official notice of issuance thereof: 65,203 shares for sale to the holders of record of the common shares and 19,594 shares for sale to employees, making a total of 215,203 of common shares to be listed.

At a meeting held Feb. 27 1929 directors approved the increasing of the authorized common shares to 500,000; the offering to the holders of record of the common shares on March 28 1929 the right to subscribe, pro rata at $28 per share, for an additional number of such common shares equal to one-half the number of common shares held; and the making of employment and stock purchase agreements with certain of the employees.

Earnings Years Ended Dec. 31.

	1928.	1927.
Gross profits from operations	$4,004,841	$1,411,564
Other income	85,090	90,369
Total	$4,089,930	$1,501,933
Selling, administrative and general expenses	$691,090	$457,531
Interest	19,265	93,211
Depreciation	359,825	375,311
Federal and Canadian income taxes	376,000	93,000
Net profit	$2,643,749	$482,879
Balance at beginning of year	$154,179	$85,182
Total	$2,797,929	$568,061
Dividends paid	413,888	413,882
Balance at end of the year	$2,384,047	$154,180
Earnings per common share outstanding	$19.10	$2.53

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Prop: Less deprec	$3,929,195	$3,787,216	6% 20-yr debent	$951,700	------
Misc. invest. &c	31,167	34,366	Accounts payable	806,698	210,457
Inventories	1,366,062	852,119	Accr. payrolls, int. &c	159,920	123,405
Accounts receiv	1,197,224	478,401	Res. for Fed. & Can income tax	385,963	119,953
U. S. Govt & municipal bonds	2,594,738	1,644,619	Reserve for contin.	423,654	223,654
Cash	335,803	317,728	Preferred stock	306,140	306,140
Deferred charges	86,162	100,609	Common stock	1,304,060	1,304,060
			Capital surplus	3,821,508	3,821,508
Total each side	$9,540,353	$7,215,058	Earned surplus	2,332,409	154,180

—V. 128, p. 2104.

Mountain & Gulf Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Net oper. profit before deplet., deprec. & Federal taxes	$645,024	$711,126	$1,438,529

The decline in earnings for 1928 was due mostly to the decline in the price received for crude which averaged $1.32 against $1.41 for 1927.

The company paid dividends on Jan. 16 of 2% regular, and an extra dividend of 1% on Jan. 16 1928. On April 16 1928, paid regular quarterly dividend of 2%, and a special extra dividend of 48%. Since that date, the company has maintained the regular quarterly dividend of 2%.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Oil lands & leases	x$6,392,187	$6,352,756	Capital stock	z$3,705,200	$3,705,200
Field inv. & eq't	y107,660	215,701	Accounts payable	28,400	123,251
Cash	83,724	179,695	Working int. pay	60,975	59,492
Bonds	734,760	2,335,018	Contracts pay	100,000	100,000
Stocks	264,490	238,084	Res. for taxes	110,777	52,903
Notes receivable	------	185,000	Unclaimed divs. & divs. payable	78,778	118,461
Loans	218,000	------	Res. for minor int	51,349	1,752
Accts. receivable	106,396	64,708	Surplus	4,045,261	5,681,055
Deferred assets	273,520	271,153			
Total	8,180,741	9,842,115	Total	$8,180,741	$9,842,115

x After deducting $3,383,372 reserve for depletion. y After deducting $2,256,030 reserve for depreciation. z 82% owned by the New Bradford Oil Co.—V. 126, p. 3133.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross revenue	$4,609,862	$1,930,653
Selling, gen. & admin. expense	1,731,166	901,564
Depreciation	474,216	432,197
Interest	285,178	297,135
Taxes	306,877	20,000
Subs. preferred dividends	17,624	19,016
Net income	$1,794,802	$260,741
Premium on preferred stock purchased	*Dr.*134	*Dr.*3,882
Profit from sale of stock	2,756	------
Previous surplus	256,859	------
Profit and loss surplus	$2,054,283	$256,859
Share common stock outstanding (no par)	538,020	268,590
Earned per share	$3.84	$0.97

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	10,523,683	10,235,252	Common stock	x15,805,958	11,750,245
Pat'ts & god-will	302,329	302,329	Pref. stk. of subs	217,400	222,600
Invest. in affil. cos.	565,924	428,479	Funded debt	3,451,700	3,824,700
Sink. fund depr	298,103	125,556	Purch. money oblig	935,000	1,115,356
Misc. sec. & acc'ts.	244,296	101,368	Res. for conting & disp. tax	1,268,795	1,174,574
Prep. exp. & miscel	228,757	261,270	Accounts payable	1,011,597	1,595,429
Dies & patterns being amort	35,830	668,183	Accruals	88,703	83,043
Cash	2,483,629	1,068,896	Tax reserve	320,000	20,000
Call loans	5,700,000	------	P. & L. surplus	2,054,283	256,859
Accounts receiv'le	1,584,455	2,116,353			
Inventories	3,032,454	4,735,120			
Dies & patterns	153,975	------			
Total	25,153,436	20,042,806	Total	25,153,436	20,042,806

x Represented by 538,020 no par shares.—V. 128, p. 415.

Nash Motors Co.—*Production & Shipments.*—

Period End. March 31—	1929—*Month*—1928.		1929—4 *Mos.*—1928.	
Production & shipments (number of cars)	15,384	10,672	43,011	29,721

Retail deliveries of Nash cars in the leading markets for the week ended March 30 1929, were the highest in the history of the company, it was stated:

The company expects to operate on an increased schedule during April having carried over 1,500 unfilled orders from March.—V. 128, p. 571.

National Bellas Hess Co., Inc.—*Net Cash Receipts.*—

1929—*March*—1928.		*Increase.*	1929-3 *Mos.*-1928.		*Increase.*
$5,842,208	$5,238,310	$603,898	$11,211,172	$10,365,197	$845,975

—V. 128, p. 1744, 1570, 1412, 1243.

National Enameling & Stamping Co., Inc.—*Earnings.*

Calendar Years—	x1928.	1927.	1926.
Sales billed to customers	$12,325,773	$23,373,718	$26,310,145
Cost of sales, incl. selling, publicity & administration expenses	11,385,354	20,283,020	22,517,726
Profits from operations	$940,419	$3,090,698	$3,792,419
Income from investments	297,324	103,121	2,678
Profit on sale of securities	------	170,874	------
Total income	$1,237,743	$3,364,693	$3,795,097
Repairs, renewals and maintenance	445,347	1,536,123	1,605,762
Depreciation	398,721	1,037,765	1,120,615
Increase in operating reserves	------	73,076	96,061
Bond interest	15,438	26,523	37,710
Other interest (net)	------	*Cr.*33,143	15,691
Provision for Federal income taxes	------	------	58,000
Strike expenses, &c	------	------	246,708
Net income for year	$378,235	$724,349	$614,550
Preferred stock dividends paid	231,224	700,000	700,000
Common dividends	155,918	------	------
Balance, surplus	def$8,907	$24,349	def$85,450
Previous surplus	2,482,068	2,481,765	2,579,177
Surplus adjustments—net	------	*Dr.*4,392	*Dr.*11,962
Surplus, Dec. 31	$2,473,162	$2,501,722	$2,481,765
Shs. com. stock outstanding (no par)	155,918	y155,918	y155,918
Earnings per share	$0.94	$0.15	Nil

x Excluding Granite City Steel Co. y Par $100.

Alfred J. Kieckhefer, President, says in part:

Four years ago we had bank loans of $2,500,000 and $1,197,000 1st mtge. bonds outstanding; an investment in the St. Louis Coke & Iron Corp. of $2,700,000, which was yielding no return; also $10,000,000 of 7% cumulative preferred stock outstanding. As at Dec. 31 1928 the bank loans were liquidated in their entirety; the bonds reduced to $235,000, all of which is due and will be paid April 5 1929, and the investment in the St. Louis Coke & Iron Corp. was advantageously sold. As a result of this sale, part of the ourstanding preferred stock was purchased for the treasury. Through the segregation and subsequent sale of the company's interest in the steel works property, which until the sale formed a part of this company, the retirement of the remaining cumulative 7% preferred stock was effected and there are now outstanding only 155,918 shares of common stock.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, plant, good-will, &c	13,002,020	17,630,652	Preferred stock	------	10,000,000
Investments	231,118	2,900,769	Common stock	x15,591,800	15,591,800
Inventories	3,413,498	6,134,896	1st M. 5% bds	235,000	431,000
Accts. & notes rec.	1,048,243	1,505,335	Acc'ts payable and payrolls	412,215	1,101,297
Cash	1,150,173	1,966,097	Accr. prop. taxes (State & local)	50,026	200,866
Deferred charges	40,078	71,891	Accrued interest	1,095	2,142
			Prov. for inc. taxes (Fed. & State)	80,553	50,809
			Reserves	41,279	330,002
			Surplus	2,473,162	2,501,722
Total	18,885,132	30,209,639	Total	18,885,132	30,209,639

x Represented by 155,918 no par shares in 1928, against shares of $100 par value for 1927.—

National Sash Weight Corp.—*Pref. Stock Offered.*—

Westheimer & Co., Baltimore, in Maren offered 8,000 shares $3.50 cumulative dividend convertible preference stock (no par value) at $51.50 per share.

Convertible into common stock, share for share, at any time up to 15 day prior to the redemption date. Entitled to preferential dividends of $3.50 per share per annum, and no more, cumul. from Feb. 1 1929, and payable Q.-F. Red., in whole or in part, on any div. date, on 30 days' notice, at $57.50 per share plus divs. Neither the convertible preference stock nor the common stock has any pre-emptive rights, but appropriate adjustments in conversion rate will be made in case common stock in excess of 27,000 shares, other than shares issued upon conversion of convertible preference stock, is issued at less than $50 a share. Transfer agent, Union Trust Co. of Maryland.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 15-year 6's, 1944	*Closed Issue*	$400,000
Convertible preference stock	12,000 shs.	8,000 shs.
Common stock	*43,000 shs.	24,000 shs.

* 12,000 shares reserved for conversion of convertible preference stock; 4,000 shares for exercies of warrants issued with the bonds, entitling the holders to purchase common stock, on or before Feb. 1 1939, at $60 per share; and 3,000 shares for exercise of warrants, issued to the bankers, entitling the holders to purchase common stock, on or before Feb. 1 1939 at $20 per share.

Data from Letter of Wilson K. Levering, President of the company.

Company.—Organized, in Maryland, for the purpose of manufacturing and selling sash and counter weights and generally engaging in the iron foundry business. Company will acquire the following foundries and property: from Levering Brothers, their iron foundry located in Baltimore City, at the intersection of Wicomico and Monroe Sts.; from E. E. Brown & Co., Inc., its iron foundry located at Darby, Pa. (in the environs of Philadelphia); from Borough Foundry Co., Inc., its iron foundry located in Brooklyn, N. Y., and from the Carteret Foundry Co., its iron foundry located in Jersey City, N. J., and its iron foundry located at Booton, Morris County, N. J., together with all the machinery, equipment, &c., pertaining to said iron foundries and certain machinery and equipment pertaining to the Key Highway Plant (Baltimore) of Levering Brothers; the company will also acquire, from the above mentioned concerns their inventories, aggregating in value approximately $210,000, and all patents which they own relating to the sash and counter weight business.

Assets.—A tentative balance sheet as of Dec. 15 1928, giving effect to the above mentioned transactions and to the proceeds from the sale of $400,000 of 1st mtge bonds, 8,000 shares of convertible preference stock and 24,000 shares of common stock, shows total current assets of $329,500 and no current liabilities (except organization expenses estimated at $20,000). The net book value of the total tangible assets (exclusive of patents and good-will), after deducting all liabilities including the $400,000 of bonds, to be presently outstanding, is $638,462, or approximately $79 per share of convertible preference stock to be presently outstanding. The above mentioned foundries and equipment have been appraised by the American Appraisal Co., as of Dec. 15 1928, at $728,962, and are carried in said balance sheet at that figure.

Earnings.—Total net earnings, (adjusted) as derived from the sash and counter weight business, have been as follows:

Calendar Years—	*After Depr. but Before Int. on Bds & Fed. Tax.*	*After Depr., Int. on Bds. & Fed. Tax at 12%.*	*Per Sh.Conv. Pref. Stk.*	*Per Share Com. Stk.*
1925	$147,513	$108,692	$13.58	$3.36
1926	199,012	154,010	19.25	5.25
1927	173,752	131,782	16.47	4.32
1928 (to Dec. 15)	165,662	125,543	15.69	4.11

In determining the above earnings the interest paid by Borough Foundry Co., Inc., on a mortgage to be paid off and the non-recurring net income amounting to $2,473 for the entire period were eliminated. The earnings of the above mentioned concerns as shown above have been adjusted by restoring all amounts paid for officers' salaries and then deducting the initial amount of executive salaries proposed to be paid by the new company.

Sinking Fund.—Company shall set aside each year 20% of its net earnings, remaining after deducting depreciation, taxes, interest, sinking fund payments on the bonds ($25,000 per annum) and dividends on the outstanding convertible preference stock, and apply the same to the purchase for retirement at not exceeding the redemption price and or to the redemption of shares of convertible preference stock.

Listing.—Company has agreed to make application to list this stock on the Baltimore Stock Exchange.

National Sewer Pipe Co., Ltd.—*Stock Offered.*—A. E. Ames & Co., Ltd., Toronto are offering 30,000 shares of $2.40 non-cumul. conv. class A stock (no par) at $38.50 per share.

The 10,000 shares of first preference stock which are outstanding are being called for redemption at $105 and div. per share, and holders are being offered the right to accept in lieu of the redemption price 2 shares class A and 1 share common, provision for which is included in the capital stock to be outstanding, and holders of at least 5,000 first preferred shares have already agreed to take such shares in lieu of the redemption price. The preference shares of holders who do not desire to take class A and common shares will be redeemed by the Royal Trust Co., on June 1 1929.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	50,000 shs.	40,000 shs.
Common stock (no par)	50,000 shs.	43,000 shs.

Stockholders will have no pre-emptive rights to subscribe for additional stock or securities.

Class A stock is to be fully paid and non-assessable; preferred as to dividends and assets over common stock; entitled to non-cumulative dividends at the rate of $2.40 per share per annum, payable (Q-M) at par at any branch in Canada (Yukon Territory excepted) of the company's bankers (Bank of Montreal). Callable in whole or in part in blocks of not less than 2,500 shares at $43.50 per share on 45 days' prior notice, or the company may, at any time, purchase shares for redemption in the market or by tender up to the call price and cost of purchase. Convertible at the option of the holder at any time into common stock on the basis of one share of no par value common stock for one share of class A stock, unless called for redemption, and the calling of class A stock for redemption shall not extinguish the conversion rights until the expiration of 45 days' notice and the actual redemption of the shares or the provision of the necessary money for the purpose. Appropriate adjustment of conversion terms and voting rights will be made in the event of the payment of a stock dividend or in the event of sub-division, consolidation or any other similar change of common shares, but no fractions of shares will be issued in conversion. Transfer Agent, Royal Trust Co., Toronto. Registrar, Toronto Agency Co., Ltd., Toronto.

Company.—Incorp. in 1928 as an Ontario company to acquire the undertakings, properties and assets of Ontario Sewer Pipe & Clay Products, Ltd., Dominion Sewer Pipe & Clay Industries, Ltd., Clay Products Agency, Ltd., and of the Hamilton & Toronto Sewer Pipe Co., Ltd., with the exception of certain special accounts and investments not necessary to the carrying on of the company's operations. These constituent companies, which have been established for many years, are engaged in the manufacture and sale of vitrified clay sewer pipe, wall coping, flue lining, vitrified clay conduits, segment sewer blocks, radial chimney blocks and other vitrified clay products. Other lines of manufacture are being developed by the company under the active direction of its Ceramic Engineer.

Earnings.—The net earnings of the constituent companies whose businesses were purchased, after making adequate provision for depreciation, depletion, and Dominion Government income taxes, and allowing for interest savings, were:

interest savings were for years ended Oct. 31:

1925.	1926.	1927.	1928.
$171,641	$140,033	$150,520	$267,457

Dividend Policy.—The President has stated that it is the intention of the directors to pay quarterly dividends of 60c. per share on the class A stock (the first to be payable June 15 1929), at the rate of $2.40 per share per annum.

Purpose.—Proceeds will be utilized principally to retire the 7% first preference stock and certain loans which were created as a result of the purchases of the assets of the constituent companies previously referred to and the balance for the general purposes of the company.

National Tea Co., Chicago.—*Initial Pref. Dividend.*—The directors have declared an initial quarterly dividend of 1¾% on the new 5½% preferred stock, payable May 1 to holders of record April 12 (see V. 128, p. 262).

All of the outstanding 6½% cum. pref. stock has been called for payment May 1 next at 105 and divs. at the State Bank of Chicago, 110 South La Salle St., Chicago, Ill.—V. 128, p. 1921, 1745, 1570.

National Title Guaranty Co.—*To Acquire Guaranteed Mortgage Co. of New York—Rights.*—

According to President Manasseh Miller, the company has completed negotiations for the absorption of the Guaranteed Mortgage Co. of New York. As part of the plan for taking over the company and developing business in New York City, the capital of the National company will be increased to 10,000 shares or $1,000,000, and stockholders will receive the right to purchase the new shares at the rate of $170 per share. A meeting of the stockholders has been called for April 15 to ratify the action of the board of directors in recommending the increase of capital.

The Guaranteed Mortgage Co. does business throughout the State of New York. The latter's office at 345 Madison Ave., N. Y. City, will hereafter be in charge of James J. Brooke, 1st Vice-President of the National company, who will direct the New York operations from there of both the Guaranteed Mortgage Co. of New York and the National Title Guaranty Co. Present officers of the Guaranteed company will be superseded by officers of the National company.

Regarding the acquisition, the company has issued the following statement:

"It has been intended for some time to open an office in the Borough of Manhattan where the company has been doing considerable business both as to insuring of titles as well as guaranteeing of mortgages. Because of the many clients the company has in Manhattan, it was found necessary to enter into the immediate field so that service could be more readily given to its New York clientele. It is the intention of the National company to give the same service throughout the State as is now given by the Guaranteed company.

"About 8 months ago the National company completed the construction of its 10-story building in Jamaica and is now constructing its own building at 185-187 Montague St., Brooklyn, N. Y., upon the completion of which its value will be $1,000,000."

The directors of the National company are: Michael Furst, chairman of the board; William Boardman, Vice-President of Brooklyn Trust Co.; James J. Brooke, 1st Vice-President of Bedford Nat. Bank; Irwin S. Chanin, President of Chanin Construction Co.; August Hasenflug, trustee of Prudential Savings Bank; Charles Jaffa, Clarence Kempner, Vice-President; Martin H. Latner, Clarence Levy of Levy Bros.; Clarles C. Lockwood, trustee of Queensboro Savings Bank; Matthew S. McNamara, Treasurer; William J. McNulty, Manasseh Miller, President of Prudential Savings Bank; Dr. Chas. J. Pflug, trustee of Lincoln Savings Bank; David Rudberg, Morris Salzman, Meier Steinbrink, James A. Stewart, Nathan Strauss and George U. Tompers.—V. 126, p. 1994.

Neisner Bros., Inc.—*March Sales.*—

1929—*March*—1928.	*Increase.*	1928—3 *Mos.*—1927.		*Increase.*
$1,074,793 $664,847	$409,946	$2,377,326	$1,493,055	$884,271

—V. 128, p. 1570, 1413.

Newark & Essex Building Corp., Newark, N. J.—*Stocks Offered.*—Clark, Dodge & Co. are offering 60,000 shares 7% cumulative class A stock and 30,000 shares class B stock in units of 2 shares of class A and 1 of class B at $125 per unit.

Each unit consists of two shares of class A stock and one share of class B stock represented by receipts issued by the National Newark & Essex Banking Co., which will be exchangeable for the stock constituting such unit on and after payment of the first dividend on the class A stock.

Class A stock (of $50 par value) has preference over the class B stock as to both dividends and assets. Entitled to dividends at the annual rate of $3.50 per share cumulative from Mar. 15 1929, payable quarterly June 15, &c. Entitled to $50 per share in liquidation, plus a premium of $10 per share in the event such liquidation be voluntary. Red. at the option of the corporation, in whole or in part, at $60 per share and div. Transfer agent, National Newark & Essex Banking Co., Newark, N. J.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage 5% loan	----------	$7,200,000
7% cumul. class A stock (par $50)	$5,000,000	3,000,000
Class B stock (no par)	100,000 shs.	80,000 shs.

Data from Letter of Albert H. Baldwin, Pres. of the Corporation.

Property & Location.—Corporation (New Jersey) will own in fee simple one of the largest office building sites in the City of Newark, N. J , located on the northeast corner of Broad and Clinton Sts. This site has an area of about 30,945 sq. ft. and has been appraised by Feist & Feist, Inc., Newark, N. J. at $5,240,607, free of tenancies.

Building.—Corporation will erect on the site a banking and office building of the most modern fireproof construction, which, with a tower, will be approximately 30 stories in height and will be known as the "Newark & Essex Bank Building." The National Newark & Essex Banking Co. will lease, for a long term of years, the main floor of the building, directly above the street level, as its banking quarters. Starrett Bros., Inc., will construct the building from plans by John H. & Wilson C. Ely, architects, and have estimated the cost at not to exceed $7,000,000. Based upon the above appraisal of the site to be acquired, and the builder's estimate of the cost of construction, the total value of the land and building upon completion will b e approximately $12,240,000.

Financing.—The necessary funds will be provided through a first mortgage 5% loan of $7,200,000 from the Mutual Benefit Life Insurance Co. and from the proceeds of the present offering of 60,000 shares of 7% cumulative class A stock and 30,000 shares of class B stock. The National Newark & Essex Banking Co. will control the building corporation through ownership of a majority of the class B stock.

Earnings.—The annual net earnings of the corporation, on completion of the building, after deducting operating expenses, taxes, interest on the first mortgage and depreciation, are estimated at $457,248, equal to 2.18 times the annual dividend requirements of $210,000 on the class A stock. After deducting the class A dividend, such estimated net earnings are equal to $3.09 per share on the class B stock.

Equity.—Upon completion of this financing, the equity applicable to the class A stock, based upon the appraisal of the land and the estimated cost of the building, will be approximately $5,500,000, equal to about $91 per share of such class A stock, or about 182% of its par value. After allowing for the liquidating value of the class A stock, the equity applicable to the class B stock, on the same basis, will amount to approximately $1,900,000, equal to about $23 per share.

Dividends.—Dividends on the class A stock are cumulative from Mar. 15 1929 at the rate of 7% per annum. It is not proposed to begin payment of dividends on the class A stock until the building is completed but any arrears which may accumulate during the construction period must be paid in full before any dividend is paid on the class B stock.

New Cornelia Copper Co.—*Production (Lbs.).*—

Month of—	1929.	1928.	1927.	1926.
January	6,207,040	7,345,020	5,540,400	7,328,120
February	6,003,040	6,534,480	4,746,920	5,972,400
March	5,548,600	6,633,620	6,895,000	7,281,560

—V. 128, p. 1921, 1746.

New England Equity Corp.—*To Increase Stock.*—

The stockholders will vote April 11 on increasing the authorized common stock (no par value) from 50,000 shares to 150,000 shares.

If the plan is approved the directors will be authorized to determine the terms and manner of disposing of the additional authorized stock for cash.

New England Fuel Oil Co. (Mass.)—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross inc. (incl. sales royalty oil)	$36,741	$83,796	$101,621	$153,832
Expenses and taxes	27,648	34,989	37,271	40,247
Amort. of cap. assets	------	------	------	41,713
Net income	$9,093	$48,806	$64,350	$71,873
Dividends	25,000	50,000	50,000	50,000
Balance	def$15,907	def$1,194	$14,350	$21,873
Earns per sh. on 50,000 shs. (no par)	$0.18	$0.97	$1.28	$1.43

—V. 127, p. 1688.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1928	1927.	1926.	1925.
Net income for year	$6,996	$15,979	$52,864	$148,919
Prov. for Federal taxes	------	------	10,252	15,613
Balance, surplus	$6,996	$15,979	$42,612	$133,305

—V. 126, p. 1995.

New Jersey Zinc Co.—*New Certificates Ready.*—

In a notice to the stockholders, it is stated that the new stock certificates of $25 par value are now ready for issuance. Holders of the old $100 par value stock will receive four shares of the new for each old share. Any dividends declared after May 1, which may be applicable to shares for which exchange of certificates has not been effected shall be withheld in the treasury of the company until such exchange has been effected, it is announced.

The directors have declared the regular quarterly dividend of $2 a share on the capital stock of $100 par value payable May 10 to holders of record April 20.—V. 128, p. 1412.

Newport Company.—*Listing.*—

The New York Stock Exchange has authorized the listing of 130,000 shares class A conv. stock (par $50).—V. 128, p. 125.

New York Investors, Inc.—*Initial Dividend.*—

The directors have declared a semi-annual dividend of 60c. per share on the common stock, no par value. This is on the basis of $12 per share per annum on the old Realty Association stock as compared to $5 per share per annum which was previously paid.—V. 128, p. 573.

New York Times Co.—*Issue of $10,000,000 Non-Cumul. Red. 8% 4th Pref. Stock Created—Stock Dividend.*—

At a special meeting of the stockholders held on April 3, the capital structure of the company was authorized to be increased frm $16,000,000 to $26,000,000, divided into $1,000,000 common shares, $4,000,000 1st pref. 8% cum. redeemable shares, $5,000,000 2d pref. 8% non-cum. redeemable shares, $6,000,000 3d pref. 8% non-cum. redeemable shares, and $10,000,000 4th pref. 8% non-cum. redeemable shares. The 1st, 2d, and 3d pref. shares have heretofore been declared as stock dividends. Of the new issue of $10,000,000 4th pref. shares, $5,000,000 will be presently distributed as a dividend to common stock holders. The remainder of $5,000,000 will be held for further disposition by the company.

The company has no bonds, mortgages or other forms of indebtedness. —V. 124, p. 2760.

New York Transit Co.—*To Reduce Capitalization and Change Par Value.—Liquidating Dividend to be Paid.*—

A special meeting of stockholders has been called for April 15 to vote upon a proposal to reduce the captilization from $5,000,000 $1,000,000and reduce the par value from $100 to $10 per share. It is proposed to issue 2 shares of new $10 par value for each share of old stock of $100 par value together with a cash distribution the exact amount of which will be determined later but which should not be less than $50 per share for each old share. The stockholders were advised that the disposal of certain of its properties has been practically completed but there still remains some miscellaneous equipment and parcels of land which are of comparatively limited value.—V. 128, p. 1746.

North Central Texas Oil Co., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Income from all sources	$532,707	$466,165	$527,245	$461,304
Oper. and gen. expenses	110,623	114,452	112,388	129,219
Net operating income	$422,083	$351,712	$414,857	$332,085
Other income	------	------	------	33,107
Total income	$422,083	$351,712	$414,857	$365,192
Depletion & deprec	164,153	133,363	138,966	127,582
Federal taxes	30,464	26,324	33,481	29,832
Development costs	------	------	4,371	------
Net income	$227,466	$192,025	$238,039	$207,778
Dividends	x189,304	157,183	111,980	58,447
Surplus	$38,161	$34,842	$126,059	$149,331
Shs. of com. stk. outstanding (no par)	270,000	x266,346	x248,846	x212,846
Earns. per sh. on com	$0.75	$0.72	$0.96	$0.98

x Preferred dividends $27,397; common dividends $161,908.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Mineral rights & leases (less res. for depletion)	2,072,174	2,069,070	Preferred stock	1,000,000	------
Lease equip. (less res. for deprec.)	21,130	33,588	Common stock	y2,031,440	1,994,900
Furn., fixt. & auto (less res. for dep.)	2,581	3,553	Accounts payable	8,844	5,241
Cash & time dep	532,465	147,982	Fed. inc. tax	30,464	26,324
Time loans	300,000	------	Dividends payable	16,250	------
Securities owned	297,942	------	Surplus	342,030	308,159
Accts. receivable	39,638	38,301			
Deferred assets	163,095	42,128	Total (ea. side)	$3,429,028	$2,334,624

y Represented by 270,000 no par shares.—V. 127, p. 2970.

North American Refractories Co.—*Registrar.*—The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 50,000 shares of 6½% cumul. conv. pref. stock, par $100; 300,000 shares class "A" and 500,000 shares class "B" stock, without par value.—V. 128, p. 1922.

Nova Scotia Steel & Coal Co., Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Combined profit from oper. after deducting mfg., sell. & adm. exps	$569,340	$857,333	$346,380	$118,779
Strike & shut-down exp.	------	------	------	617,413
Interest (net)	556,407	578,188	565,244	629,466
Prov. for sinking fund & depreciation of plants	340,741	337,096	300,000	300,000
Loss for the year	$327,807	$57,951	$518,864	$1,428,100
Sur. br't forward Dec. 31	671,822	729,773	1,339,327	2,767,427
Propor. of loss on sales of Wabana Ore prior to Dec. 31 1925	------	------	*Dr.*90,359	------
Dist. to coal employees	*Dr*33,325	------	------	------
Dividends paid a	*Dr*45,042	------	------	------
Balance, surplus	$265,647	$671,822	$730,104	$1,339,327

a On 6% pref. stock of Eastern Car Co., Ltd., $45,000; on 6% pref. stock of Acadia Coal Co., $42.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Properties	27,098,015	27,384,272	Preferred stock	1,000,000	1,000,000
Cash (trustees)	3,256	4,102	Common stock	15,000,000	15,000,000
Sink. fund bonds	8,070	10,643	Acadia stock	100,400	101,900
Inventories	2,020,569	1,205,016	East. Car pref.	750,000	750,000
Accts. & bills rec.	1,225,292	763,585	Funded debt	10,681,572	10,802,065
Call loans	670,000	600,000	Bank loans	425,000	300,000
Cash	352,622	734,953	Accts. payable	310,389	163,870
Deferred charges	61,290	79,875	Wages payable	103,062	81,934
Balances rec.	104,958	414,807	Accrued interest	297,721	300,654
			Nat. Trust Co.	503,199	38,058
			Reserves	335,617	216,174
Tot. (each side)	31,544,073	31,197,255	Surplus	x2,037,112	2,442,597

x Including capital surplus.—V. 127, p. 1399.

Ohmer Fare Register Co.—*Stock Offered.*—F. J. Lisman & Co., New York are offering 100,000 shares $3 conv. participating class A stock (without par value) at $51.50 per share and div.

Transfer agents: Central Union Trust Co. of New York, Continental Illinois Bank & Trust Co., Chicago, and Old Colony Trust Co., Boston. Registrars: National Park Bank, New York, First Trust & Savings Bank, Chicago, and First National Bank of Boston. Dividends exempt from normal Federal income tax. Ohio personal property taxes and Penn., four mills tax refunded on request.

Capitalization—	*Authorized.*	*Outstanding.*
$3 conv. particip. class A stock (no par)	100,000 shs.	100,000 shs.
Class B stock (no par)	x400,000 shs.	270,000 shs.

x 100,000 shares are reserved for conversion of class A stock; and 30,000 shares are reserved for outstanding options.

Note.—There are outstanding at present, 4,922 shares of preferred stock (par $100) entitled to 6% cumulative dividends and $100 per share upon dissolution. It is intended that this preferred stock, which is non-callable and which ranks ahead of the class A stock and the class B stock as both dividends and assets, will be retired out of the proceeds of class A stock purchased from the company and the surrender of practically all of such preferred stock has been assured.

Data from Letter of John F. Ohmer, Pres. of the Company.

Company.—The business was established in 1898 by John F. Ohmer. The present company was incorp. in 1902 and, from a small beginning, has grown to be the largest producer of fare registers and taximeters in the United States and one of the principal manufacturers in the United States of recording and printing fare registers.

Company owns and controls 175 unexpired United States and foreign patents, and has approximately 78 applications pending for such patents on its fare registers, cash registers, taximeters and other recording devices. Company also owns and controls 66 trademark registrations in connection with these products.

Company owns a large, modern, well-equipped plant in Dayton, Ohio, and maintains numerous sales and service branches throughout the United States. The company's business is now being extended throughout the principal commercial countries of the world.

Earnings.—Company has an unbroken record of 26 years for the payment of dividends on its preferred stock, and has paid common stock dividends every year during that period excepting 1907 and part of 1908. The average annual net earnings of the company for the five years ended Dec. 31 1928 were $641,087, after depreciation (which averaged over 35% of such net earnings before depreciation), but before interest (which will be eliminated through the retirement of notes and bank loans out of proceeds of this financing), charge off of experiments and models, amortization of patents and Federal taxes. For the month of January 1929, the company shows earnings, on the above basis, of over $100,000 and there is every indication that the earnings for the year 1929 will be greater than at any time in its history.

The company derives a large part of its regular income from rentals of fare registers and taximeters leased under long-term leases, in addition to income from the sales of its various other devices hereinbefore mentioned.

Assets.—After giving effect to this financing, the company will show net quick assets of approximately $3,764,152 and current liabilities of $317,500, a ratio of over 11 to 1. After deducting reserves and depreciation of $2,583,000 and after deducting all liabilities and without giving any value to patents, experiments and models, the total net tangible assets amount to $6,597,853, or $65.97 per share on class A stock to be presently issued and outstanding, approximately 60% of which will be represented by current assets.

Net quick assets do not include cost of instruments leased under long term contracts amounting, after depreciation, to $1,739,410 and also secured notes receivable due subsequent to Dec. 31 1929 amounting to $114,766.

Purpose.—Of the 100,000 shares of class A stock offered only 72,222 shares will represent new financing by the company, the balance having been purchased from stockholders of the company. The proceeds from the sale of the class A stock purchased from the company are to be used to retire the outstanding note issue of $1,500,000 at or before its maturity, Apr. 1 1930; to retire existing bank loans; to retire all or substantially all of the $492,000 par value preferred stock as above provided; and to provide the company with a large amount of additional working capital for the purpose of financing its rapidly expanding business, particularly in the field of recording and registering machines.

Upon retirement of the notes and preferred stock, the company will have no funded debt and no stock ranking ahead of the class A stock as to dividends.—V. 128, p. 2104, 1922.

Oliver Farm Equipment Co.—*Merger Ratified.*—The stockholders on March 29 ratified a merger plan which involved the Hart Parr Co. of Charles City, Ia., the Oliver Chilled Plow Works of South Bend, Ind., and the Nichols & Shepard Co. of Battle Creek, Mich. The new company is one of the largest farm implement manufacturing concerns in the country.

Melvin W. Ellis, president of the Hart Parr Co., becomes president of the new company. Joseph D. Oliver, president of the Oliver company, becomes chairman of the board of directors, and Lewis J. Brown, president of Nichols & Shepard, executive vice-president.—See also V. 128, p. 1414.

Old Dominion Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales of copper, silver & gold	$3,289,680	$2,860,410	$3,765,438	$3,809,275
Income from invest.	34,618	21,217	17,564	17,073
Interest	24,798	17,861	------	------
Total income	$3,349,096	$2,899,490	$3,783,002	$3,826,348
Min., treat. & ref. exp.	3,080,597	2,836,419	3,313,371	3,209,275
Selling expenses, &c	21,476	25,726	31,786	33,916
Depreciation	69,292	62,899	78,749	4,335
Interest	------	62,899	78,749	76,857
Depletion	262,294	251,288	468,794	434,560
Balance, deficit	$84,564	$276,843	$109,699	sur$67,403
P. & L. surp. Dec. 31	$1,126,728	$1,211,292	$521,180	$630,879

—V. 126, p. 2160.

Ontario Silknit Limited.—*Pref. Stock Offered.*—Harley, Milner & Co., Toronto, recently offered $850,000 7% cumul. pref. stock at par ($100) and dividend.

Dividends payable Q.-M. Red. as a whole or in part at any time on not less than 60 days' notice, at $110 per share and div. Transfer agent, Imperial Trusts Co. of Canada. Registrar, Toronto General Trusts Corp.

Capitalization—	*Authorized.*	*Issued.*
7% cumulative preferred stock	$1,500,000	$850,000
Common stock (no par)	100,000 shs.	40,000 shs.

This capitalization is subject to a liability of $138,125 in the form of a mortgage upon one of the company's properties.

Company.—Incorp. under the Dominion Companies Act in June 1928, to acquire from a company of the same name all its business, properties, plants and undertakings. This business was founded in 1922 and has grown to be the largest manufacturer of rayon products in the Dominion of Canada. Company's products, including "MayBelle" lingerie, dresses, &c., are nationally advertised and are sold from coast to coast. In addition to an export business, the company, through wholly-owned subsidiaries, operates rayon knitting plants at Sydney, Australia, and in Mexico City Mexico. It also owns and operates through the Summit Dyeing Co. Ltd., in Toronto, Can., a silk weighting and dyeing business and has among its customers many of the larger Canadian silk importers.

Pan American Airways, Inc.—*Passengers Carried, &c.*—This corporation, the operating company for the Aviation Corp. of the Americas, transported 1,540 passengers on routes to Havana, Nassau and the West Indies during the second 30-day operating period to March 9, according to a report by James M. Eaton, general traffic manager. During this same period more than 14 tons of mail between the United States, West Indies and Panama Canal Zone were carried and Pan-American planes operated 97,254 miles on perfect schedules during this time.

On March 9 another international air line of Pan American Airways system was opened between Brownsville, Tex., and Mexico City, which is now operating at capacity on daily schedules.—V. 128, p. 1244.

Paragon Refining Co., Toledo, Ohio.—*Rep.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Net sales	$9,899,633	$7,979,798	$8,891,809	$7,919,341
Oper. & gen. expenses	8,949,534	7,495,674	8,687,862	7,744,267
Operating profit	$950,099	484,123	$203,946	$175,073
Other income	294,417	236,550	179,853	83,818
Total income	$1,244,516	$720,674	$383,799	$258,891
Depreciation	460,430	384,961	311,648	305,111
Interest	------	23,885	36,680	52,538
Loss on sale of assets, &c	40,527	------	------	18,089
Prov. for Federal taxes	88,883	------	------	------
Balance, surplus	$654,675	$311,827	$35,471	def$116,847

—V. 127, p. 2102.

Parker Trading Corp.—*Stocks Offered.*—C. D. Parker & Co., Inc., Boston, are offering 25,000 shares Class A participating convertible common and 25,000 shares Class B common in units of 1 share of pref. and ½ share of common at $30 per unit. Of the 25,000 class B common shares, 12,500 have been purchased by C. D. Parker & Co., Inc., for its own account at $20 per share.

Transfer agent, National Shawmut Bank of Boston. Dividends payable Q.—M. Exempt from Mass. income tax and the normal Federa income tax.

Capitalization—	Authorized	Outstanding
Class A particip. conv. common (no par)	25,000 shs.	25,000 shs.
Class B common (no par)	x 50,000 shs.	25,000 shs.
Founders shares (no par)	y 100 shs.	100 shs.

x 25,000 shares reserved for the conversion of the class A.

yEntitled neither to dividends nor to assets in the event of liquidation.

Common Share Provisions.—The class A participating convertible common shares are entitled to current dividends at the rate of $1.20 per share per annum before any dividend can be declared on the class B common shares. After payment of $1.20 per share in any year on the class A and class B common shares all further distribution shall be in the ratio that each share of class A stock shall receive two-thirds of the amount paid on each share of class B stock.

The class A participating convertible common shares are callable all or part on any div. date on 30 days' notice at $25 per share plus any unpaid divs. at the rate of $1.20 per annum. In case of liquidation the class A participating convertible common shares have priority up to $20 plus any unpaid dividends thereon at the rate of $1.20 per annum, the remaining proceeds of liquidation to be distributed to the holders of class B common shares.

The class A participating convertible common shares are convertible at the option of the shareholder into the class B common shares on a share for share basis at any time, unless said class A shares shall have been called for redemption, in case the conversion privilege expires five days prior to the date set for said redemption.

Officers and Directors:—Chauncey D. Parker, Pres. (Pres. C. D. Parker & Co., Inc.); Edward L. Bennett, Vice-Pres. (Pres. National Service Companies); Bowen Tufts, Vice-Pres. (Vice-Pres. Massachusetts Utilities Associates); Merton E. Grush, Treas. (Vice-Pres. C. D. Parker & Co., Inc.); Charles R. Adams (Vice-Pres. Worcester Suburban Elec. Co.); George R. S. Denton (Dir. Underwritings & Participations, Inc.); Harold S. Goldberg (C. D. Parker & Co., Inc.); Lorne B. Hulsman (Dir. Southern Berkshire Power & Elec. Co.); Harold B. Lamont (Trustee, Massachusetts Utilities Associates.)

Business.—A Mass. corporation. Corporation may buy or sell or otherwise deal in the securities and obligations issued by any firm, corporation or other organization both in the United States and (or) in foreign countries. It has power to deal in and underwrite stocks and securities and to acquire, hold, and dispose of controlling or minority interests as its directors may from time to time decide.

It is anticipated that this corporation will be in a position to participate in various profitable and semi-confidential transactions which are not offered to the average investor.

Restrictions.—It is provided that no shares of stock having rights or preferences prior to those of the class A and class B common shares and no bonds, notes, evidences of indebtedness, or other obligations shall be issued unless at the time of issue thereof the total assets of the corporation (including proceeds of any such securities to be issued) shall be at least 200% of the par value of principal amount of all securities outstanding and to be issued.

In the event of issue of any additional class A and (or) class B shares other than as stock dividends or upon exercise of the conversion privilege, the class A and class B shareholders shall have the pre-emptive right of subscription on terms provided by the board of directors (unless authorized

otherwise by shareholders) in the ratio that each share of said classes bears to the total shares of both classes of stock outstanding at the time of increase.

In the event of payment of any stock dividend such dividend shall be payable in the same class of stock held by the shareholder in the same ratio as a participating cash dividend.

Voting Power.—Each share of stock shall have one vote. It is provided, however, that the holders of the Founders shares shall elect a majority of the board of directors.

Patino Mines & Enterprises Consol.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total income	$18,366,998	$15,815,092	$14,182,852	$13,015,424
Costs	11,024,651	8,840,406	7,837,111	5,283,213
Balance	$7,342,347	$6,974,685	$6,345,741	$7,732,211
Prof.from railraod oper.	449,835	396,311	201,614	218,905
Gross income	$7,792,182	$7,370,996	$6,547,355	$7,951,116
Int.accr.on railroad pur.	79,891	143,455	194,415	249,156
Federal taxes	574,418	562,660	451,980	685,739
Depreciation & depletion	1,913,647	1,864,810	1,614,875	2,200,688
Net income	$5,224,226	$4,800,071	$4,286,085	$4,815,533
Dividends	5,357,282	3,029,621	4,691,658	4,325,379
Balance	def$133,056	sur$1,770,450	def$405,573	sur$490,154
Shs.of cap.stk.outstanding (par $20)	1,380,316	1,380,316	1,380,316	1,380,316
Earns.per sh.on cap. stk.	$3.78	$3.48	$3.11	$3.49

—V. 127, p. 2837.

Pennok Oil Corp.—*Exchange Plan Effective.*—

In a letter to the stockholders of this corporation, Thomas W. Streeter, Chairman of the board of Simms Petroleum Co., announces that over 51% of the outstanding Pennok Oil stock has been deposited under the provisions of the exchange offer, thereby making the plan effective. He adds that the Simms company has extended the closing date of the exchange to April 30 1929.

The plan provides for the exchange of one Simms Petroleum share (par $10) for each four Pennok Oil shares (no par value) and the payments by Simms Petroleum of $5 a share in cash for the excess over multiples of 4 shares. See V. 128, p. 1068.

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating revenue	$358,554	$431,303	$965,913	$2,100,971
Oper .admin.& gen.exps.	234,261	253,924	422,216	743,277
Operating profit	$124,293	$177,379	$543,697	$1,357,694
Other income	13,485	49,287	64,326	582,560
Total income	$137,778	$226,666	$608,023	$1,940,254
Interest, &c	------	40,324	------	------
Deprec. & deplet. res	167,570	192,713	263,255	1,253,836
Federal tax reserve	------	------	37,671	130,520
Net profit	def$29,792	def$6,371	$307,096	$555,898
Dividends paid	------	112,500	300,000	243,750
Surplus	def$29,792	def$118,871	$7,097	$312,148
Shares cap. stock outstanding (no par)	150,000	150,000	150,000	150,000
Earns.per sh. on cap.stk.	Nil	Nil	$2.05	$3.71

—V. 128, p. 1068.

Phelps-Dodge Corp.—*Annual Report.*—

(*Including Operations of Subsidiary Companies Owned.*)

Calendar Year—	1928.	1927.	1926.	1925.
Gross income	$47,230,068	$32,985,490	$38,424,039	$39,707,084
Cost of fuel, metal & merchandise	34,764,539	27,455,027	31,175,849	31,753,604
Depreciation of plants	2,388,077	1,906,881	2,378,522	2,467,046
Interest	------	------	------	428,429
Depletion of mines	6,395,765	4,822,680	5,817,264	6,211,687
Net loss	surp$3,681,686	$1,199,099	$947,598	$1,153,681
Dividends	4,000,000	(6%)3000000	(5½)2750000	(4)2,000,000
Total deficit	$318,314	$4,199,099	$3,697,597	$3,153,681
Reserve for conting	------	1,350,000	------	------
Balance, forward	68,538,157	74,087,255	7,784,852	80,938,533
Profit & loss surplus	$68,219,842	$68,538,157	$74,087,255	$ 77,784,852
Earns. per share on 500,000 shares capital stk. (par $100)	$7.36	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mines & claims	159,953,514	160,831,539	Capital stock	50,000,000	50,000,000
Bldgs. & plants	38,876,417	38,354,852	Accts. payable	5,579,464	5,357,907
Inventories	1,743,725	2,028,587	Divs. payable	1,250,000	750,000
Investments	1,013,834	889,917	Deprec.& deplet. reserve	112,165,298	104,183,596
Merchandise (P. D. M. Co.)	1,080,136	1,007,638	Surplus	68,219,842	68,538,157
Metals & ores on hand	3,759,734	7,027,389			
M'ktable secur.	1,373,496	1,405,912			
Accts. receivable	10,015,482	4,216,108			
Cash	17,244,390	9,400,636			
M'k'ble sec. held agst. reserve	540,190	540,190			
Stripp'g & prep. expenses	1,613,685	3,126,893	Total (ea.side)	257,214,605	228,829,660

—V. 128, p. 1748.

Phoenix Oil Co.—*Bal. Sheet Jan.* 1 1929.—

Assets—		*Liabilities*—	
Property account	$845,668	6% preferred stock	$967,033
Cash	89,615	Pref. & com. stock (no par) x	1,660
Accounts receivable	5,199	Accounts payable	49,293
Coll. notes rec. on stk. subscr.	21,640	Notes payable (in litigation)	100,000
Cash & securities in escrow	135,454	Surplus	59,222
Stocks of other cos	39,350		
Deferred charges	40,281	Total (each side)	$1,177,208

x Represented by 58,936 shares of no par value 6% preferred stock and 1,275,549 no par common shares.—V. 126, p. 1210.

Pierce, Butler & Pierce Mfg. Corp.—*New Directors.*—

Stanley B. De Long, P. J. Ebbott, W. T. Perkins and E. J. Quintal have been elected directors, succeeding Franklin T. Miller, Roger Morton, C. F. Bennett and Royce Bush.—V. 126, p. 3137.

Pillsbury Flour Mills, Inc.—*Stock Increased.*—

The stockholders have approved an increase in the authorized common stock from 550,000 shares to 1,000,000 shares of no par value.—V. 128, p. 125.

Pilot Reinsurance Co. of New York.—*Authorizes Increase in Capital Stock—Stockholders Take* 10,000 *Shares—* 10,000 *More Sold Publicly.*—

This company, which declared a 25% stock dividend on its outstanding capitalization as of Dec. 31 1928, announces a readjustment of its capitalization and has authorized the issuance of an additional 20,000 shares of $25 par value stock, thus creating a total outstanding issue of 60,000 shares of $25 par value each. It is announced that 10,000 shares of this stock have been purchased by the present stockholders of the company, and the balance of 10,000 shares will be offered for public subscription at $77 per share.

This company, organized under the laws of the State of New York to transact the business of reinsurance of fire, marine and allied lines, has total assets of $5,054,187—adjusted to the increased capitalization. The profit and loss account as of Dec. 31 1928 showed an income of $3,024,022; net premiums, less cancellations, were $1,165,781; interest and dividends, $123,577; other income, $59,274; premium reserve was increased from $1,128,487 to $1,170,253; reserve for contingencies and taxes was increased from $40,000 to $199,000; reserve for depreciation in securities was increased from $64,171 to $184,759. This statement does not reflect the benefits to be derived from the utilization of the proceeds of the sale of the 20,000 additional shares.

Subscription books on the public offering of 10,000 shares closed on April 5.

Pond Creek Pocahontas Co.—*Earnings.*—

	1928.	1927.	1926.
Total earns. of the main. & sub. co. from coal and misc. operations	$459,937	$533,999	$363,527
Admin. & gen. exps. incl. sundry taxes	71,325	67,253	36,012
Int. & chgs. on gold debs. less int. on bank deposit, &c	69,314	95,286	95,861
Reserve for depreciation & depletion	157,242	161,396	151,960
Net profit for the year	$162,054	$210,062	$79,695
Earns. per share on 125,000 shares cap. stock (no par)	$1.29	$1.69	$0.64

—V. 128, p. 1244.

Port Huron Sulphite & Paper Co.—*Stock Offered.*—

Livingstone, Crouse & Co., Detroit, recently offered a block of common stock (no par) at market.

Transfer Agent, Detroit & Security Trust Co., Detroit. Registrar, Union Trust Co., Detroit.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6½% sinking fund gold bonds	$300,000	$300,000
7% cumul. pref. stock (par $100)	10,000 shs.	3,530 shs.
Common stock (no par)	150,000 shs.	89,742 shs.

Company.—Has been engaged continuously and profitably since its original incorporation in 1888 in the manufacture of the tissues grade sulphite and papers of all types from building papers to issuest. Since the completion in 1928 of improvements and betterments to plant facilities the company has increased its annual productive capacity to 18,000 tons of sulphite and 10,000 tons of paper. These additions to manufacturing facilities were necessitated by the increased demand for the company's products by its customers.

Earnings.—Net earnings of the company available for no par common stock dividends, after interest, depreciation, Federal taxes, preferred dividends and all other charges for the fiscal years ending Jan. 31, were as follows:

Year Ending Jan. 31—	*Earns. After Int., Depr. & Federal Taxes.*	*Preferred Dividends.*	*Net Earns. Avail. for Stock.*	*Earned Per Share.*
1926	$120,201	$9,476	$110,725	$1.30
1927	84,288	9,695	74,587	0.87
1928	137,377	10,065	127,272	1.49
1929 (estimate)	125,000	24,710	100,290	1.13

Ddividends.—Dividends are being paid on the no par common stock at the rate of 60c. per share per annum, payable quarterly. Company has paid cash and stock dividends on its no par common stock as follows:

	1916.	1917.	1918-19.	1920.	1921.	1922.	1923-24.	1925.	1926-28.
Cash (%)	8	36	8 ea.	8	20	--	2 ea.	4	6 ea.
Stock (%)	--	--	--	150	--	--	--	--	--

—V. 124, p. 3509.

Portland Gold Mining Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net loss from oper	$191,793	$199,187	sur$428,646	sur$273,308
Disc., regist., fees, &c	*Cr.*2,750	*Cr.*7,306	*Cr.*9,311	*Cr.*4,165
Depreciation	63,129	107,783	136,249	138,591
Depletion	37,801	46,928	101,988	82,221
Net loss	$289,974	$346,592	sur$199,720	sur$56,661
Dividends paid	------	120,000	180,000	------
Balance deficit	$289,974	$466,592	sur$19,720	sur$56,661

—V. 126, p. 2161.

Postum Co., Inc.—*Reorganizes Calumet Unit.*—

The Calumet Distributing Co., Inc., has been reorganized as a subsidiary of the Postum Co., Inc., and its headquarters have been removed from Chicago to New York, according to Colby M. Chester, Jr., President of Postum Co.

Dean A. Thompson will be president of Calumet Distributing Co., Inc., to succeed Warren Wright, who continues as President of the Calumet Baking powder Co. A. S. Rader will be Vice-President of the Calumet Distributing Co., Inc.

Sales offices of the company throughout the country have been consolidated with the local district offices of Post Products Co., Inc., Baker Associated Cos., Inc., and the other distributing organizations of Postum and associated companies, which distribute the 45 nationally advertised products of the 11 companies now controlled by the Postum Co.—V. 128, p. 1923, 1543.

Powdrell & Alexander, Inc.—*Tenders.*—

The company will receive tenders of preferred stock until the close of business June 18 1929 and to the extent to which shares may be offered at less than the redemption price of 115 and divs., the company will purchase as many shares as $50,000 will permit, beginning with those shares offered at the lowest price.

Stockholders desiring to make tenders of their stock should address such offers to William H. Brown, Treasurer, 420 Statler Office Bldg., Boston, Mass. Payment for all shares accepted will be made at the office of the company on or after July 1 1929.—V. 128, p. 1923.

Producers and Refiners Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Gross sales & earnings	14,693,559	14,002,430	22,066,956	19,283,193
Prod., oper., gen. and admin. expenses	10,072,632	11,968,632	16,474,722	15,223,985
Gross earnings	4,620,926	2,033,798	5,592,234	4,059,208
Other income	65,777	57,512	73,669	163,781
Total earnings	4,686,703	2,091,310	5,665,903	4,222,989
Deduct—Depreciation	a2,831,870	2,350,254	a2,314,840	1,967,949
Int. & bond expense	920,349	927,347	1,042,364	1,019,243
Net inc. bef. depl	$934,484	loss1,186,291	2,308,699	1,235,797
Previous surplus	def2,903,857	140,446	7,102	15,011,237
Total surplus	def1,969,373	loss1,045,845	2,315,801	16,247,033
Adjustment prior years.	------	------	------	*Dr.*5,482,841
Apprec. of devel. leasehold charged off	------	------	------	10,657,503
Adjust of surp. due to appraisal	*Dr.*20,447,903	------	------	------
Loss on sale of cap. assets	------	------	281,870	------
Invest. &accts.writtenoff	------	124,143	1,039,388	------
Loss on acct. of surrender of leases, &c	------	1,733,869	854,097	------
Preferred dividends	------	------	------	99,587
Total sur. Dec. 31	def22,417,276	def2,903,857	$140,447	7,102

a Includes depletion.

L. R. Crawford, Pres. says in part: For some time the management has been considering the adjustment of the book value of its capital assets to the true value thereof, in order that the stockholders might receive a financial statement which would reflect a fair and conservative valuation of the company's properties. Valuations set up during the early years of the company's existence have been found to be excessive—in some instances through liquidation or abandonment of certain properties and investments, and in other instances through revaluation of certain properties which were acquired in exchange for the company's capital stock.

It has been deemed advisable to make one general adjustment which, insofar as possible, would eliminate all extraordinary losses. To accomplish that purpose, an appraisal of all of the company's assets was made during the year 1928. It was also deemed advisable, insofar as practicable, to adopt the method of reporting to stockholders which has been recommended by the accounting committee of the American Petroleum

Institute, notwithstanding the adoption of such a system would require the charging off of a substantial amount representing depletion heretofore sustained and intangible development costs heretofore included in property account.

The balance sheet reflects the financial condition of the company as of Dec. 31 1928, after giving effect to the reappraisal of assets and the charge-offs resulting from a change in accounting methods.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Fixed assets	x19,831,422	49,376,529	Preferred stock	2,845,350	2,845,350
Investments	11,765,604	1,949,856	Common stock	37,438,950	37,438,950
Deferred charges	45,606	------	Minority interest	253	707,529
Due from affil. cos.	191,208	------	Funded debt	2,004,395	2,650,374
Unamortized bond disc. & exp	------	296,598	Notes payable	10,011,000	10,026,405
Prepayments	79,347	141,109	Accounts payable	730,727	587,674
Cont. accts receiv.	------	270,696	Note & accts. pay to affil. cos	4,543,913	4,540,436
Cash	376,446	290,642	Accruals	232,419	242,695
Notes receivable	24,169	38,876	Tax, ins. & cont. reserves	223,742	169,582
Accounts receiv'le	615,647	1,619,638			
Inventories	2,684,023	2,321,194			
Deficit	22,417,276	2,903,857			
Total	58,030,749	59,208,995	Total	58,030,749	59,208,995

x Less depreciation, depletion & intangible development of $21,650,-944.—V. 127, p. 3717.

Queen City Cotton Co.—*Resumes Dividend.*—

The directors have declared a dividend of 1% on the outstanding $1,-500,000 capital stock, par $100, payable April 8 to holders of record March 28. Quatrerly dividends of 1½% each were paid from Feb. 1 1922 to May 1 1924 incl.; none since. Recent dividends follow:

'10. '11. '12. '13-'15. '16. '17. '18-'19. '20. '21. '22-'23. '24. '25-'28.
8% 4% 5½ 6% p.a. 7% 11% 12 p. a. 19% 1% 6% p.a 3% None

In addition a 100% stock dividend was paid on May 1 1920.—V. 110, p. 1648.

Realty Associates Securities Corp.—*Permanent Bonds.*—

Halsey, Stuart & Co., Inc., announce that permanent guaranteed 15-year sinking fund 6% gold bonds, due Oct. 1 1943, are now ready and exchangeable for interim certificates originally issued. See offering in V. 127, p. 3261.

Red River Lumber Co., Minneapolis, Minn.—*Bonds Offered.*—The Minnesota Co., Minneapolis recently offered $1,000,000 1st mtge. 5½% serial gold bonds at 100 and int.

Dated Feb. 1 1929. Due serially, $125,000 each Jan. 1 1932-1939 both inclusive.

Data from Letter of Sec'y Archie D. Walker, Minneapolis, March 22.

Company.—Business founded in 1872 and present company incorp. in Minnesota in 1884. Company or its predecessors have been successfully engaged in the manufacture of pine lumber and allied products for more than half a century. It is believed the timber holdings of the company in California contain the largest amount of merchantable California white pine and sugar pine owned by any individual corporation in the United States. These holdings comprise more than 600,000 acres and are estimated to carry in excess of ten billion feet of merchantable sugar pine and California white pine together with a small amount of fir and cedar. These timber lands are almost entirely contiguous, being located in five adjoining counties in California, and through the company's complete system of logging railroads are readily accessible for economic logging operations.

Security.—Bonds are a direct obligation of the company, and are specifically secured by a first mortgage upon the company's interest in a tract of approximately 80,000 acres of pine timber lands situated in Shasta, Sisk you, Modoc and Lassen counties, California, together with and subject to the company's interest in a contract for sale of this timber to the McCloud River Lumber Co. This tract is estimated to carry two billion feet of merchantable pine stumpage, of which approximately 50% represents the undivided interest of the Red River Lumber Co. Based upon this estimate, the company will receive in excess of $5,000,000 from the sale of its portion of this timber. The McCloud River Lumber Co. is controlled and managed by interests identified with the Shevlin, Carpenter & Clarke Co.

Balance Sheet.—The balance sheet as of Dec. 31 1928, after giving effect to this financing, reveals net current assets of $8,686,652 and net tangible assets of $35,147,452, after deducting all liabilities other than the first mortgage timber bonds. Included in net tangible assets are the company's timber holdings valued as of March 1 1913, less depletion. Based upon representative sales of portions of this stumpage, the timber lands of the company have an indicated market value very substantially in excess of the amount at which they are carried on the balance sheet. All other fixed assets are carried at cost less depreciation.

Earnings.—Net earnings of company, after deducting all operating charges and depletion, but before depreciation, and after deducting interest on all funded indebtedness of the company outstanding after giving effect to this financing, other than the first mortgage timber bonds, for the six year period ended Dec. 31 1928, have averaged $961,809 per annum, and for the year ended Dec. 31 1928 amounted to $1,168,159. Annual interest charges on outstanding first mortgage timber bonds amount to $203,500.

Purpose.—Proceeds from these bonds will be used to retire current indebtedness and for other corporate purposes.—V. 121, p. 2416.

(Robert) Reis & Co.—*Plans to Open a Chain of Retail Apparel Stores—Stock Increased.*—

The proceeds of the stock financing recently approved by the stockholders are to be used in developing a nation-wide chain of retail apparel stores, it was reported on April 3. The stockholders approved the issuance of 100,000 additional common shares to be offered to stockholders. The authorized common stock was increased from 125,000 shares to 225,000 shares.

The expansion plans, although incomplete, are understood to call for opening about 300 stores.—V. 128, p. 1749.

Reo Motor Car Co.—*Shipments Increase.*—

Period End. Mar. 31—	1929—*Month*—	1928.	1929—3 *Mos.*—	1928.
Shipments of cars and speedwagons (No.)	4,611	3,539	10,160	8,148

The number of units shipped in Feb. 1929 were 3,250.

Unfilled orders on hand, in excess of 5,000 units, equal the greatest number in the company's history.

April production schedule calls for 6,000 units divided equally between passenger cars and speedwagons, and compares with output of 5,200 units in April of last year.—V. 128, p. 1894, 1415.

Rio Grande Oil Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$10,146,663	$5,999,797	$6,347,802	$4,454,659
Cost of sales	6,743,323	3,887,971	4,829,582	3,682,614
Market expense	467,320	860,917	402,438	389,718
General & admin. exp.	382,487	289,157	218,371	110,691
Profit from operations	$2,553,531	$961,753	$897,401	$271,637
Other income, miscell.	------	782	41	------
Profit, sale of leases	369,437	------	------	------
Total earnings	$2,922,969	$962,535	$897,452	$271,637
Bond interest & expense	165,014	232,751	192,500	------
Other interest	64,160	58,530	67,831	65,659
Depletion reserves	517,030	189,000	162,260	------
Depreciation reserves	302,164	256,406	215,407	72,842
Federal inc. taxes paid	225,000	425	2,500	11,840
Net income	$1,649,600	$225,423	$256,954	$121,295
Shs. com. stks. outstand. (no par)	1,200,000	x120,680	x120,000	120,000
Earns. per share	$1.37	$1.87	$2.13	$1.01

x Par $25.—V. 128, p. 2106.

Schulte-United Properties, Inc.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 200,000 shares of $3 div. cumul. conv. pref. stock, without par value.—V. 128, p. 1571.

St. Joseph Lead Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Income	b$7,815,039	b$8,282,310	a$12,971,944	a$14,355,305
Depletion, &c	2,826,151	3,406,158	3,067,434	2,855,464
Federal taxes	455,624	781,099	1,552,667	1,926,696
Applic. to min. int., &c.	42,289	67,928	135,019	146,773
Net income	$4,490,973	$4,027,125	$8,216,825	$9,426,373
Dividends (cash)	5,851,377	5,851,332	5,851,369	8,497,506
Balance, surplus	def$1,360,404	df$1,824,208	$2,365,456	$928,868
Shares of capital stock outstanding (par $10)	1,950,508	1,950,508	1,950,429	1,950,390
Earns. per sh. on cap. stk	$2.29	$2.07	$4.21	$4.83

a After providing for depreciation of plant and equipment. b After writing off development and exploration expenses on properties abandoned and including interest, dividends and misc. income.

Consolidated Balance Sheet (Incl. Subs.) Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Ore res. & mining rights	a10,198,511	11,103,457	Capital stock	d19,504,520	19,504,380
Bldgs. & equip.	b11,799,936	11,991,384	Scrip	568	708
RR. prop. & equip.	c 3,017,614	3,027,585	Min. int. sub. cos.	228,964	263,029
Exp. on prop	299,992	------	Purch. money oblig.	368,750	522,500
Investments	1,682,750	1,327,462	Accts. & wages pay	1,609,182	1,387,889
Cash	2,586,394	2,742,589	Divs. payable	5,851,356	5,851,314
Marketable sec. & call loans	8,063,374	9,640,319	Federal taxes	596,968	781,099
Accts. receivable	1,758,733	1,481,460	Res. for conting. &c	1,461,503	1,819,579
Inventories	3,475,619	3,307,588	Surplus	13,493,586	14,853,990
Deferred charges	252,474	362,644			
Total	43,115,397	44,984,488	Total	43,115,397	44,984,488

a After depletion of $23,327,099. b After depreciation of $5,892,892. c After depreciation of $726,291. d Par value $10.—V. 127, p. 3556.

Sarnia Distilleries Limited.—*Stock Offered.*—An issue of 24,710 shares capital stock was recently offered at $27.50 per share by Dickson, Jolliffe & Co., Ltd., Toronto.

Registrar and transfer agent, Chartered Trust & Executor Co.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par)	100,000 shs.	50,000 shs.

Company.—Upon completion of the present financing and exchange of shares, provision for which is made in this issue, the company will own the entire issued capital stock of the Sarnia Wine & Cognac Co., Ltd., licensed distillers, Sarnia, Ont., which commenced production in June 1928. The plant is thoroughly modern in design and equipment with a distilling capacity of about 600,000 gallons per annum of high-grade bourbon and rye whiskey. The property covers about three acres, including nearly 550 ft. along the harbor front on the St. Clair River.

Earnings.—Based upon present production of about 1,000 gallons a day and the company selling its product even at the present insurable value, i. e., $2.80 per gallon, net earnings should be in excess of $12 per share from the end of the second year.

Schickerling Radio Tube Corp.—*Stock Offered.*—Daniel Runkle & Co., Inc., New York, are offering 56,250 shares of no par value capital stock at $20 per share.

Transfer Agent, U. S. Corporation Co., New York. Registrar, Bank of America National Association, New York.

Capitalization—	*Authorized.*	*To be Issued.*
Capital stock (no par)	125,000	120,000

Data from Letter of Conrad Schickerling, President of the Corp

History and Business.—Has been organized in Delaware and has acquired all the assets, patent applications and patents for manufacturing Schickerling radio tubes. Its factory is located at Newark, N. J., and is at present equipped to produce 1,000,000 tubes a year.

Balance Sheet.—The balance sheet as of March 1 1929, giving effect to the sale of 56,250 shares no par capital stock shows total assets of $943,692 of which $798,740 are current assets as compared with current liabilities of $5,143.

Purpose.—Net proceeds of the present financing will be used to enlarge the plant and equipment and to supply working capital for the expansion of the business.—V. 128, p. 2106.

Schlage Lock Co., San Francisco.—*Initial Com. Div.*—

The company has established its common stock on an annual 6% basis with the payment on March 31 of an initial quarterly dividend of 15 cents per share. The company also declared the regular quarterly dividend 17½ cents per share on the pref. stock, payable on the same date.

The major part of the preferred stock was converted into common stock during last year, only 3,865 shares of this $10 par value 7% preferred, remaining outstanding. The company has 53,138 shares of $10 par common outstanding on Dec. 31 1928. The annual report for 1928 showed net before Federal tax of $108,330, against $84,157 in 1927 and a deficit of $85,585 in 1926. Current assets were $298,861 on Jan. 1 1929 and current liabilities $31,403.

Sears, Roebuck & Co., Chicago.—*March Sales.*—

1929—*March*—	1928.	*Increase.*	1929—3 *Mos.*—	1928.	*Increase.*
$30,796,308	$23,985,681	$6,810,627	$87,809,000	$72,067,865	$15,741,135

Sales during March this year were aided by the opening of 3 new retail department (class A) stores, located at San Francisco, Calif., San Antonio, Texas, and Wilkes-Barre, Pa., The opening of these stores brought the number of class A stores in the company's retail system to 41.—V. 128, p. 1416, 2106.

Security Title Building, Inc., Los Angeles.—*Pref. Stock Offered.*—California Securities Co., and M. H. Lewis & Co., Los Angeles, recently offered 7,500 shares $7 dividend cumulative participating pref. stock (no par). The offering does not represent new financing by the company.

Preferred both as to assets and dividends and carrying full voting power Dividends payable Q-J. Red. all or part upon any div. date upon 30 days notice at $110 and divs. per share. Entitled to $110 and divs. per share in event of liquidation. Entitled to participate equally share for share with the common stock in dividends declared in any year after $3 per share shall have been declared and paid on the common stock in such year. Transferable at the office of the company, 530 West Sixth St., Los Angeles. Registrar, California Trust Co., Los Angeles, Calif. Exempt from personal property tax in California, and dividends exempt from normal Federal income tax.

Company.—A California Corporation organized in 1926 for the purpose of building, owning, and operating the Security Title Insurance Building, located at the Southeast corner of Sixth St. and Grand Ave., Los Angeles. The building is a 13-story, limit height, class A, steel frame, fireproof bank and office building, completed and opened for occupancy in Aug. 1927. It contains approximately 111,000 sq. ft. of net rentable area on the 12 upper floors, a full basement, and 160 ft. of net rentable bank and store frontage (11,343 sq. ft.) on the ground floor.

Income.—Since its opening in Aug. 1927, the building has experienced steady demand for space from responsible tenants. At the present time the ground floor and basement are 100% occupied and the upper floors about 83% occupied.

According to an audit report for the period from inception to Nov. 30 1928, the building has experienced a continuous monthly increase in occupancy since its opening—gross income from all sources for Nov. 1928, totaling over $30,000. Unaudited figures from the company's books indicate a total gross income for Dec. 1928, in excess of $31,000.—V. 123, p. 2666.

Service Station Equipment Co., Ltd.—*Extra Divs.*—

The directors recently declared an extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share on the class A and class B stocks, no par value, all payable April 1 to holders of record March 15. An extra of 40 cents per share was paid on the class A stock on Jan. 2 last, but no extra disbursement was made on the class B shares at that time. —V. 127, p. 2550.

(Isaac) Silver & Bros. Co.—*March Sales.*—

1929—*March*—1928.	*Increase.*	1929—3 *Mos.*—1928.	*Increase.*
$615,066 $479,652	$135,414	$1,420,933 $1,180,365	$240,568

—V. 128, p. 904, 1572.

Simms Petroleum Co.—*Controls Pennok Oil Corp.*—See that company above.

The New York Stock Exchange has authorized the listing of $345,500 additional capital stock (par $10) on official notice of issuance of such shares for acquisition of Pennok Oil Corp., making the total amount applied for, 874,240 shares.—V. 128, p. 1071, 1544.

Southern Sugar Co.—30,000 *Additional Shares of 7% Pref. Stock and* 15,000 *Additional Shares of Common Stock Offered to Stockholders.*—

The company is offering 30,000 unissued shares of 7% preferred and 15,000 shares of common stock to its stockholders in units of one share of the former and one-half share of the latter at $100 per unit. The stockholders of record March 30 may subscribe on the basis of their holdings on that date at the rate of 3 units for each 8 shares of preferred stock then held. The new money is to be used for increasing acreage and building a new mill. —V. 128, p. 265.

(A. G.) Spalding & Bros.—*Listing.*—

The New York Stock Exchange has authorized the listing of 349,110 shares of common stock (without par value), with authority to admit to the list permanent engraved certificates for said common stock, on official notice of issuance in exchange for outstanding temporary certificates.

All of the said stock is fully paid and non-assessable and no personal liability attaches to the stockholders.

The stockholders on Feb. 5 authorized a change in the outstanding 59,822 shares of general (common) stock (par $100) into 299,110 shares fo common stock (no par value), the exchange being on the basis of 5 shares of no par value stock for each one share of general stock (par $100) . On Feb. 29 1929, there was issued for cash for the purpose of providing additional working capital 50,000 shares of common stock without par value. The treasurer has been directed to credit the cash consideration received for the sale of the 50,000 shares to capital account.—V. 128, p. 905.

Sparks-Withington Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 165,979 shares of common stock (without par value), with authority to add to the list 9,216 additional shares of common stock on official notice of issuance on conversion of the 6% cum. conv. pref. stock ($100 par), making the total amount applied for 175,195 shares of common stock.

Earnings for 7 Months Ended Jan. 31 1929.

Sales	$11,698,342
Cost of sales	8,009,421
Selling, administrative and general expense	1,188,778
Other deductions, less other incomes	343,485
Interest paid	7,964
Depreciation	118,030
Federal income taxes (estimated)	243,000
Net profit	$1,787,663
Earnings on 165,979 shares of no par stock outst. at Jan. 31 1929	10.59

—V. 127, p. 1820.

Standard Oil Co. (Ky.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$5,308,116	$5,163,559	$8,306,620	$8,272,201
Federal taxes	562,512	671,551	997,052	1,083,711
Net income	$4,745,604	$4,492,008	$7,309,568	$7,188,490
Previous surplus	17,277,497	15,858,319	11,264,886	6,781,067
Tax adjust. prior years	1,980,186	------	------	------
Total, surplus	$24,003,287	$20,350,327	$18,574,454	$13,969,557
Cash dividends	(18%)3,078,549	(18)3072,830	(16)2716,135	(16)2704,671
Stock dividends	(50%)8,750,000	------	------	------
Profit & loss surplus	$12,174,738	$17,277,497	$15,858,319	$11,264,886
Shs. cap. stk. outstanding (par $10)	2,565,460	x684,120	680,500	677,192
Earns. per share	y$1.85	$6.58	$10.74	$10.61

x Par $25. y Equivalent to $6.94 a share on the 684,120 shares (par $25) which were outstanding practically the entire year.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant improvem'ts and equipment	32,543,242	31,598,997	Capital stock	25,654,600	17,103,011
Merchandise	7,286,504	6,777,046	Accounts payable	4,886,252	4,392,305
Cash, acc'ts rec., &c., invest'ts	18,982,401	14,421,036	Accrued deprec'n	14,309,541	12,345,438
			Pension & annuity res. & ins. fund	1,224,502	1,007,276
			Fed'l tax reserve	562,512	671,551
			Surplus	12,174,738	17,277,497
Total	58,812,147	52,797,079	Total	58,812,147	52,797,079

—V. 128, p. 1416

Sterchi Bros. Stores, Inc.—*Pref. Stock Offered.*—Blyth & Co. are offering at 100 and div. $2,500,000 7% convertible first preferred stock. An issue of 40,000 shares of no par value common stock is also being offered by the same bankers.

Preferred as to assets and cumulative dividends. Dividends payable Q.-J. Red. all or part on 30 days' notice at $110 per share and divs. Entitled to receive $110 per share and divs. in event of voluntary liquidation, and $100 per share and divs. in event of involuntary liquidation. Dividends exempt from present normal Federal income tax. Corporation has agreed to domesticate in the State of Georgia and in the opinion of counsel the stock of a domesticated corporation is not subject to property taxes in the State of Georgia. Transfer agents, Guaranty Trust Co. of New York and Fourth National Bank of Atlanta. Registrars, Chase National Bank, New York, and Citizens & Southern National Bank, Atlanta, Ga.

Convertible.—Each share of 7% convertible first preferred stock is convertible at option of holder into three shares of common stock, without time limit except in event of call, in which case the conversion privilege on called shares expires 10 days before redemption date.

Capitalization—	*Authorized.*	*Outstanding*
1st pref. stock (issuable in series)	$3,500,000	a$2,500,000
Common stock (no par)	b350,000 shs.	200,000 shs.

a 7% convertible 1st pref. stock (this issue). b Includes 75,000 shares reserved for conversion of 7% convertible 1st pref. stock and 20,000 shares reserved subject to option.

Data from Letter of J. G. Sterchi, President of the Company.

Business.—Sterchi Bros. Stores, Inc., has been organized in Delaware to consolidate 50 stores engaged in the retail and wholesale furniture business. These stores have heretofore operated as independent units under the "Sterchi" name and management. Company is the outgrowth of a business established by J. G. Sterchi in 1901 and its development to date has been financed entirely out of earnings.

The Sterchi Stores are advantageously situated in important cities in the States of Tennessee, Kentucky, Virginia, North Carolina, South Carolina, Georgia, Florida and Alabama, and enjoy an established reputation. The Sterchi factories, which will be leased and operated by the company, produce certain staple lines of furniture. The consolidation will effect a centralization of the buying and selling activities of the various stores, and should result in substantial economies and increased earnings.

Sales and Earnings.—Haskins & Sells have certified to the net sales and net earnings of the consolidated business, as shown below, after depreciation and Federal taxes at the present rate of 12%, but before deducting interest paid averaging $65,952.52 annually, which should be amply offset by the introduction of this new capital.

Cal. Years—	1924.	1925.	1926.	1927.	1928.
Stores	36	37	37	48	50
Net sales	$5,115,117	$5,755,013	$6,196,586	$6,967,383	$8,002,539
Net earn.as above	267,040	370,088	496,223	621,350	777,485
Earned per share:					
7% pref. stock	$10.68	$14.80	$19.85	$24.85	$31.09
200,000 shares common	$0.46	$0.97	$1.60	$2.23	$3.01

Assets.—The net tangible assets as shown by the balance sheet as at Dec. 31 1928, after giving effect to the present financing, were $6,442,730, or over $257 per share on the 7% convertible 1st pref. stock. Net current assets were $6,118,637, or over $244 per share. The ratio of current asset to current liabilities was over 13 to 1.

Purpose of Issue.—Proceeds of this issue and of the sale of 40,000 shares of common stock will be used to pay the cash portion of the purchase price of the properties to be acquired, to retire short term indebtedness and to provide additional working capital necessary for the expansion of the business.

Listing.—Application has been made to list the common stock on the New York Curb Market.

Sterling Motor Truck Co., Milwaukee, Wis.—*Stock Offered.*—The Milwaukee Co. recently offered 60,000 shares convertible preferred stock.

Company was incorp. in Wisconsin in 1909. Company produces a complete line of trucks including light, fast bevel drive and heavy duty chain and worm drive units up to the maximum capacities. Company's line is now entirely powered with six-cylinder Waukesha motors, in which respect it was one of the earliest to conform to this trend in the industry.

The volume of sales, for the four years ended Oct. 31 1928, and the 12 months ended Dec. 31 1928, was as follows:

Year ended Oct. 31 1925	$4,874,374
Year ended Oct. 31 1926	5,656,042
Year ended Oct. 31 1927	5,541,891
Year ended Oct. 31 1928	6,566,566
12 months ended Dec. 31 1928	7,128,035

The company's sales of trucks during each calendar year were as follows: 1925, 780; 1926, 873; 1927, 860; 1928, 1,374.

Earnings.—The net earnings of the company available for dividends have been certified as follows:

	Actual.	*Giving Effect to Application of Net Proceeds of Stock at 6% Per Annum.*
Year ended Oct. 31 1925	$218,803	$275,744
Year ended Oct. 31 1926	307,190	363,964
Year ended Oct. 31 1927	201,125	253,056
Year ended Oct. 31 1928	205,711	259,098
12 months ended Dec. 31 1928	324,547	378,124

Such earnings for the four fiscal years, as adjusted to give effect to earnings of 6% per annum on the net proceeds of this stock, have averaged $287,965 or 2.39 times the maximum annual dividend of $120,000 on this stock. In no year of the four have the earnings, so stated, been below twice the dividend requirements.

After deduction of the dividend on this stock, the average earnings, so stated, have been $167,965 or $2.79 a share on the 60,000 shares of common stock outstanding.

Purpose of Issue.—The proceeds of the sale of this stock will be used to retire all the present outstanding 8% cumul. pref. stock, totaling $470,150; to retire a mtge. and land contract amounting to $42,400, thereby freeing the company from all debt except current obligations, and to increase the working capital of the company for a program of sales and service expansion.

Conversion.—Convertible preferred stock is convertible at the option of the owner into the no par value common stock on a basis of one share of common stock for each share of preferred stock on or before Nov. 1 1931; thereafter on a basis of three shares of common stock for four shares of preferred stock until Nov. 1 1933, after which date the stock shall no longer be convertible.

Sterling Securities Corp.—*Probably Will Break Up Stock Units.*—

Plans for breaking up the stock units into separate certificates and application to list the preference and class "A" common stocks of the corporation on the New York Curb Market are reported under consideration by the directors as the company approaches the completion of the first year of its operations. Each unit consists of one share of preference 5½% cumulative stock, entitled to ½% additional non-cumulative, if earned, of $20 par value, and one share of no par value class "A" common stock.

It is officially stated that earned surplus of the corporation during the first quarter of 1929 will exceed $600,000 as compared with $400,000 earned surplus for the last seven months of 1928, representing the entire period of the corporation's full operations. The unrealized appreciation of securities held as of March 31 1929, was higher than as of Dec. 31 1928, while as of March 31, the corporation had in cash and call loans more than $6,500,000, or approximately one-third of its paid-in capital and surplus.—V. 128, p. 1575.

Stewart-Warner Corp.—*New Name, &c.*—

The New York Stock Exchange has authorized the listing of 1,200,000 shares of common stock (par $10) on official notice of issuance and exchange for 600,000 shares of the common stock (no par value) and bearing the name Stewart-Warner Speedometer Corp., and 98,919 shares of common stock on official notice of issuance in the payment of stock dividends of 2% each April 4, Aug. 5, Nov. 5 1929 and Feb. 5 1930, making a total amount applied for 1,298,919 shares.

The stockholders on April 2 approved amendments to the certificate of incorporation changing the name from Stewart-Warner Speedometer Corp. to Stewart-Warner Corp., and changing the authorized and outstanding 600,000 shares of no par stock, to 2,000,000 shares (par $10) authorized, of which 1,200,000 shares will be exchanged for the outstanding 600,000 shares and 98,919 shares will be used in the payment of the four stock dividends.

The directors also voted to pay the first quarterly installment of 2% of the 8% stock dividend on April 4, or thereafter with the exchange of share if same is approved by New York Stock Exchange. This dividend was declared some time ago, to holders of record of March 2, subject to the stockholders approval. The New York Stock Exchange ruled then that the stock would not be quoted ex-dividend until further notice. The other installments of the stock dividend will be paid on Aug. 15, Nov. 15, and Feb. 15, to holders of record on Aug. 5, Nov. 5, and Feb. 5, respectively.

Stewart-Warner Speedometer Corp.—*Changes Name.*

See Stewart-Warner Corp. above.—V. 128, p. 1575.

Stouffer Corp.—*Stock Offered.*—Borton & Borton, Cleveland recently offered 10,000 shares class A common stock (no par) (with class B stock purchase warrants) at $30 per share.

Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list this stock on the Cleveland Stock Exchange.

Capitalization	*Authorized.*	*Outstanding.*
Class A common (no par)	25,000 shs.	10,000 shs.
Class B common (no par)	60,000 shs.	32,500 shs.

Transfer agent and registrar, the Guardian Trust Co.

Business.—Corporation was incorporated in Ohio in Jan. 1929 to acquire all of the common stock and continue the business of Stouffer Lunch Systems, Inc., Cleveland; Stouffer Lunch Systems, Detroit; Stouffer Central Co., Detroit; Stouffer Pittsburgh Lunch, Inc., Pittsburgh, and Stouffer Lunch, Inc., Pittsburgh. The present chain of successful restaurants has been built up largely from earnings and the proceeds of this financing will facilitate the logical expansion of the business.

Sinking Fund.—A sinking fund of 20% of the net earnings after class A dividend is provided to retire the class A stock by purchase in the open market or by call.

Earnings.—Combined net earnings, after all charges including Federal taxes, as shown by Ernst & Ernst have been as follows: 1925, $21,418; 1926, $36,556; 1927, $68,935; 1928, $108,045.

Earnings for the year 1928 are equivalent to over 4½ times the class A dividend requirement and show $2.60 per share available for class B shares after class A dividends. Earnings for 1929 from units now in operation are conservatively estimated at $150,000.

Studebaker Corp. of America.—*Record 1st Quarter.*—

The corporation has just completed the most profitable first quarter in 5 years, President A. R. Erskine, told the stockholders at the annual meeting held April 2. Mr. Erskine estimated earnings for the period at $4,500,000, or approximately $2.30 on the increased capitalization of 1,893,750 shares of no par common stock outstanding, following the pay-

ment of the 1% stock dividend March 1. This compares with $3,979,873, or $2.65 per share on 1,875,000 shares outstanding during the same period of 1928. The best previous first quarter was in 1923.

Based on the favorable status of the company and general good conditions in the industry, Mr. Erskine expects an even greater increase in earnings during the second quarter than in the initial 3 months. He estimates an income of between $5 and $6 per share on the first half of the year without taking into consideration the corporation's share in the Pierce-Arrow Motor Co.'s profits.

Stocks of cars at the factory and in dealers hands at March 31 1929 were at the lowest level for any like period since 1925, Mr. Erskine stated.

Retail deliveries of the President Eight for January and February of this year were more than double the total recorded during the first 2 months of 1928, according to J. M. Cleary, Sales Manager, who adds: "The enthusiastic reception accorded the new President Eight at the automobile shows held during the winter has been followed by a 130% increase in actual sales by dealers for the first 2 months of this year compared to the same period last year."

George F. Rand, President of the Marine Trust Co. of Buffalo, N. Y., has been elected a director.—V. 128, p. 2107.

Symington Company.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross profit from operations	$770,882	$975,770
Other income—net	14,143	20,403
Total income	$785,026	$996,174
Administrative, selling & engineering expense	304,362	342,655
Interest on 3-year notes	12,500	60,000
Depreciation of plant, machinery &equipment	166,341	194,962
General reserves	56,500	139,013
Reserve for Federal taxes	36,393	38,423
Net to surplus	$208,928	$221,121
Earns. per sh. on 200,000 shs. class A stk. (no par)	$1.04	$1.10

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Prop. account	$3,347,228	$3,314,172	Capital stock	x$4,591,305	$4,591,305
Good-will & pats.	1	1	Gold notes	------	835,000
Materials	538,912	544,698	Accounts payable	85,781	57,542
Investments	1,179,964	1,182,913	Accr. accounts rec.	69,770	161,036
Accts. & notes rec.	574,004	532,176	Res. for dep., &c.	918,305	694,909
Cash	495,383	670,024	Surplus	585,535	376,606
Call loans	------	400,000			
Cash valu. ins. pol.	44,652	35,685			
Deferred charges	70,552	36,729			
Total	$6,250,696	$6,716,398	Total	$6,250,696	$6,716,398

x Represented by 200,000 no par shares of class A and 300,000 no par shares of common stock.—V. 128, p. 1247.

Tennessee Copper & Chemical Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,358,700 15-year 6% conv. debenture gold bonds, series "B" due March 1 1944 and 167,935 additional shares of common stock (without par value) on official notice of issuance on conversion of the 15-year 6% conv. debenture gold bonds.

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.
Sales	$10,223,579	$8,329,284	$9,508,661
Interest received	75,022	68,365	57,328
Other income	202,879	122,471	95,152
Total	$10,501,481	$8,520,122	$9,661,142
Cost of sales, incl. all mfg. exps. except depreciation	7,960,016	6,919,940	7,425,002
Selling and administration expenses	726,606	556,338	506,189
Interest	88,800	94,336	56,283
Organization expenses	30,000	112,735	116,113
Depreciation	427,597	428,273	446,547
Federal income taxes	1,233	------	21,390
Net profits	$1,267,226	$408,498	$1,089,616

V. 128, p. 1751.

Texas Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,407,190 additional shares of common stock (par $25) upon official notice of issuance and payment in full thereof, for cash, making the total amount now and heretofore applied for 9,856,916 shares of common stock.—V. 128, p.2082.

Thermoid Co.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumulative convertible preferred stock, payable May 1 to holders of record April 11.—V. 128, p. 1926, 905.

Tobacco Products Corp.—*New Class A Stock Placed on a* $1.40 *Annual Dividend Basis.*—

The directors have declared a dividend of 1¾% (35c. per share) on the outstanding class A stock of $20 par value, or $1.75 per share on the outstanding class A stock of $100 par value, payable May 15 to holders of record April 25. This is at the same rate as previously paid since and incl. Nov. 15 1922 on the $100 par class A stock, which is being split up on a basis of five new $20 par shares for each $100 par share held.—V.128, p. 1751.

Tri-National Trading Corp.—*Stocks Sold.*—

The corporation, with offices at 42 Broadway, New York, announces the sale of 10,000 units at $110 per unit, each unit consisting of one share 6% cumulative preferred (par $100), and one share common (no par).

Transfer Agent, Irving Trust Co. Registrar, Manufacturers Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. pref. stock (par $100)	10,000 shs.	10,000 shs.
Common stock (no par)	110,000 shs.	60,000 shs.

Business.—Corporation has been formed in Delaware to buy, sell, underwrite, offer and generally deal in governmental, corporation and other securities of all kinds, both domestic and foreign; to finance approved and sound industrial corporations; to organize, own and operate other investment corporations; and to participate in syndicates and underwritings, &c.

The corporation will start business with a paid in capital of $1,600,000 derived from the sale of 10,000 units of preferred and common stock at $110 per unit, plus 50,000 shares of common stock of no par value to Jerome B. Sullivan & Co. at $10 per share. The balance of the authorized common stock, amounting to 50,000 shares, will remain in the treasury for conversion of the preferred.

Jerome B. Sullivan & Co. are acting as bankers for the corporation, which will have the benefit of the services of the partners of the banking firm, and the use of all of its facilities here and abroad.

Preferred Stock.—Is convertible at any time at the option of the holder into 5 shares of common for each share of preferred; red. at any time upon 60 days' notice at $110 per share and dividends. Convertible at any time by the holder thereof up to the actual date of redemption.

Officers.—Moritz Rothenberger, Pres.; Maurice P. Davidson, V.-Pres.; Arthur Loewenheim, Treasurer; Jerome B. Sullivan, Asst. Treasurer; Samuel Kramer, Secretary; Harvey T. Mann, Asst. Secretary, and H. B. Van Allen, Asst. Secretary.

Directors.—Louis L. Allen, Emanuel Celler, A. K. Cohen, Maurice P. Davidson, David T. Fleisher, Herman Hirschleifer, Samuel Kramer, Arthur Loewenheim, Moritz Rothenberger, Louis Reich, George M. Sachs, Isidore Sobel, Jerome B. Sullivan, Harry B. Van Allen, Harold F. White, J. Purdon Wright and William F. Wund.—V. 128, p. 2107.

Truax-Traer Coal Co.—*Dividend No.* 2.—

The directors have declared the regular quarterly dividend of 40 cents per share on the common stock, no par value, payable May 1 to holders of record April 18. An initial quarterly dividend of like amount was paid on Feb. 1 last.—V. 128, p. 1576.

Truscon Steel Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross sales	$33,910,354	$29,213,355	$31,565,073
Net sales	32,171,474	27,879,580	30,288,058
Cost of sales & expenses	29,175,057	26,087,424	28,152,003
Operating profit	$2,996,417	$1,792,156	$2,136,055
Other income (net)	*Dr*409,866	399,873	385,907
Total income	$2,586,551	$2,192,029	$2,521,962
Depreciation	341,370	224,135	282,952
Federal tax	275,000	214,542	291,893
Net profit	$1,970,181	$1,753,352	$1,947,117
*Balance of subsidiary earnings	84,168	------	------
Total net profit	$2,054,349	$1,753,552	$1,947,117
Preferred dividends	253,234	247,199	202,473
Common dividends	806,568	646,294	427,104
Surplus	$994,547	$860,059	$1,317,540
Shs. com. stk. outstand. (par $10)	548,400	509,645	474,932
Earns per share	$3.28	$2.95	$3.67

* Truscon Steel proportion of Trussed Concrete Steel Co. of Canada, Ltd., earnings in 1928.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, bldgs., machinery & fixt	7,846,474	6,215,333	Common stock	5,484,000	5,096,450
Cash	620,218	662,229	Preferred stock	3,533,910	3,599,650
Merchandise	4,101,513	3,933,045	Notes & bills pay.	1,200,000	1,856,979
Accts. & bills rec.	x5,154,788	4,231,694	Acts., pay., exps. payrolls, &c.	2,191,092	------
Investment bonds	------	70,484	Other current liab.	479,517	------
Gen.fireproof.bldg. products	------	175,000	Adv. bill on struct. contract	126,243	------
Stock, other cos.	219,646	153,882	Mtge. & ld. contr. payable	74,390	------
Other assets	339,200	------	Def. obligation	110,821	115,390
Patents	191,167	4,501	Res. for adjust.	34,002	80,072
Deferred accounts	257,083	205,468	Surplus	5,496,116	4,903,094
Tot. (each side)	18,730,092	15,651,636			

x After deducting $646,621 for accrued freight, adjust., &c.—V. 128. p. 749.

United Biscuit Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (without par value) on official notice of issuance in exchange for shares of the Purity Biscuit Co., making a total applied for of 506,500 shares of common stock.

Consolidated Income Account Year Ending Dec. 31 1928.

Statement of Profit & Loss for Year for Businesses.

	Owned at Jan. 1 1928.	*Acquired During Yr.*	*Together.*
Gross profit before prov. for deprec.	$5,311,297	$1,973,984	$7,285,281
Depreciation	204,696	125,616	330,311
Selling & delivery expenses	2,822,412	1,110,181	3,932,592
Administrative & general expenses	785,873	306,044	1,091,918
Operating profit	$1,498,316	$432,143	$1,930,459
Interest received on bank bals., &c.	8,416	1,245	9,662
Miscellaneous other income	17,735	8,201	25,936
Total profit & income	$1,524,468	$441,589	$1,966,057
Interest on debentures, loans, &c.	253,812	17,725	271,537
Federal & state income taxes	166,177	38,106	204,284
Propor. of organiz. exp. &c., writ'n off	10,895	------	10,895
Other deductions	2,402	1,564	3,966
Net profit for year	$1,091,181	$384,194	$1,475,375
Net profit prior to date of acquisi. of businesses acquired during yr. (excl. credits & charges not pertaining to business)	------	269,519	269,519
Net prof. for yr., carr'd to surp. acct	$1,091,181	$114,675	$1,205,856

Consolidated Statement of Surplus.

Balance at Dec. 31 1927	$162,566
Profit for the year 1928, as above	1,205,856
Portion accruing to minority stockholders	*Dr.*2,451
Total surplus	$1,365,970
Preferred dividends	131,339
Common dividends ($1.60)	564,843
Balance at Dec. 31 1928	$669,787

—V. 128, p. 1247.

United Bond & Share Corp. (Canada).—*Preferred Stock Offered.*—

Hodgson Brothers & Co., Ltd., Montreal, are offering $2,000,000 6% cumulative preferred stock and 25,000 shares class A stock. Price $65 and div. per unit of one share of preferred and ½ share of class A stock.

The preferred stock is entitled to cumulative preferential dividends at the rate of 6% per annum, payable Q-J. After such cumulative dividends have been paid on the preferred stock, any further distribution by way of dividend in any year will be made to the class A and class B stock equally by classes, i. e., one-half among the holders of all class A and one-half among the holders of all class B stock outstanding. Red. all or part on 30 days' notice on or before Dec. 31 1931, at 107 and divs. and thereafter at 105 and divs. In case of a winding-up of the company the holders of Preferred stock are entitled to receive the full amount paid up thereon before any of the company's assets are distributed among the holders of class A or class B stock. Thereafter all the remaining assets of the company will be distributed among the holders of class A and class B stock equally by classes. Transfer agent, the Royal Trust Co. Registrar, the Bankers Trust Co.

Capitalization Authorized and to Be Issued.

Preferred stock (par $50)	$2,000,000
Class A stock (no par)	25,000 shs.
Class B stock (no par)	25,000 shs.

Company.—Incorp. under the laws of the Province of Quebec in May 1927, and has since been carrying on the business of an investment trust. The primary business of the company is the investment and reinvestment of its resources in carefully selected obligations and shares, both domestic and foreign, and at the same time to afford its shareholders diversification of security holdings.

Earnings.—Company derives its income from the return on its interest and dividend bearing securities and from the profits realized on change of investments. On the average invested capital during the year 1928 the company's profit and loss account shows net profit after expenses and income tax equal to 11%. After payment of preferred dividends there were profits available for the class A shares equivalent to approximately $2 per share on the average number of shares outstanding. If the net appreciation in value over cost price of securities held at the end of the year had been realized, the amount of profits available for the class A shares would have been over $5 per share on the average number of shares outstanding. During the year 1928 the average amount invested in common stocks was 38%.

Management.—Company pays no salaries or directors' fees and its management fee is limited to an annual sum equal to ⅛ of 1% of the average aggregate amount of its invested resources during the preceding 12 months.

Directors.—Directors includes the following: John H. Price, Walter Molson, James H. Webb, Abner Kingman, Jr., Andrew Fleming, D. J. O'Donahoe, W. E. Dunton, C. A., J. H. Copeman, F. Curzon Dobell, George R. Hodgson, G. Edwin Roberton.

Listing.—Application will be made in due course to list the shares of the company on the Montreal Stock Exchange.

Investment Restrictions.—The company's resources may be invested only in the following classes of securities, viz:—

Trustee securities, bonds or other obligations issued or guaranteed by any Governmental or municipal authority and bonds, debentures and other

evidences of indebtedness of and preferred and common stocks issued by any corporation having its head office or whose bonds, debentures, stocks or other obligations are listed or traded in on any Stock Exchange within the Dominion of Canada, the United States of America, the United Kingdom of Great Britain or any British Colony or Dependency.

Investment in these classes of securities is further subject to the following, among other, restrictions:

(a) Not more than 2% of the company's total resources may at any time be invested in bonds or other obligations issued or guaranteed by any one Governmental or municipal authority outside of Canada, nor in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any corporation having its head office outside but whose bonds, debentures, stocks or other obligations are listed or traded in on any Stock Exchange within the Dominion of Canada, the United States of America, the United Kingdom of Great Britain or any British Colony or Dependency.

(b) Not more than 5% of the company's total resources may at any time be invested in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by any one corporation, nor, except as mentioned in the succeeding paragraph, more than 25% in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by corporations whose operations fall primarily within any one industry.

(c) Not more than 50% of the company's total resources may at any time be invested in bonds, debentures and other evidences of indebtedness of and all classes of securities issued by public utility corporations.

(d) No investment may be made in any stock issued by any corporation the aggregate market value of the total issued share capital of which is less than $2,000,000.

United Continental Corp.—*Organized.*—

This corporation has been organized in New York State with a capital of $3,000,000. The company will transact a general investment business, and there will be no public offering of securities. Frank Lewisohn has been elected president and Elisha M. Friedman, Vice-President.

United Fruit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after April 1 of 125,000 additional shares of capital stock (without par value) upon official notice of issuance as a stock dividend making the total amount applied for 2,625,000 shares.—V. 128, p. 1074.

United States Banking Corp.—*Stock Units Offered.*—

An issue of $5,000,000 7% cumulative preferred stock ($50 par) and 50,000 shares (no par) common stock is being offered by W. E. Willard & Co., Inc., New York and Benjamin Baker & Co., Inc., Syracuse, in units consisting of 2 shares of preferred and 1 share of common, at $130 per unit to yield about 7.70% on preference dividend basis.

Holders of the cumul. pref. stock are entitled to receive cumul. divs. at the rate of $3.50 per share out of the net earnings in each fiscal year, before any divs. shall be declared or paid to the holders of any other class of stock. Pref. stock is callable on or after March 1 1936, at a premium of 5%. Has preference over all other classes of stock both as to assets and dividends. Dividends cumulative from date of issue.

Common stock has preference rights as to assets and dividends over the class A and class B common stocks. After the payment of divs. on pref. stock outstanding, the common stock is entitled to receive divs. up to but not in excess of $3 per share before any divs. shall be declared or paid to the holders of the common stock class A or common stock class B. After the payment of divs. of $3 per share on the common stock, and payment of divs. on the common stock class A, the common stock class B is entitled to receive dividends up to but not in excess of $3 per share in each fiscal year. Thereafter additional dividends will be divided equally share and share alike to the holders of the common stock, and the common stock class B. Common stock has preferential rights as to assets up to $30 per share in the event of liquidation or dissolution after payment of par to the holders of the cumul. pref. stock. The common stock is therefore fully participating in the earnings of the corporation and preferred as to assets and dividends over the class A and class B common stocks.

Capitalization.

Cumul. pref. stock (par $50)	100,000 shs.
Common stock (no par)	75,000 shs.
Common stock, class A (par $100)	1,000 shs.
Common stock, class B (no par)	75,000 shs.

Data from Letter of Alexander H. Figge, Pres. of the Corporation.

Company.—Organized in Delaware in 1927. The corporation is a holding company organized for the purpose of controlling either a majority or the entire capital stock of companies operating in the financial field. Corporation has acquired the entire outstanding capital stock of industrial loan corporations operating in New Jersey and Pennsylvania. Directors have planned a program of expansion and proposes to acquire or establish a national system of industrial loan corporations to be supervised by a technical management organization skilled in the operation of that branch of the financial field.

The affairs of the corporation will continue under the direction of the founders of the business who have been instrumental in developing the corporation to its present condition. These men have had long and extensive experience in the business, and the companies with which they have been identified have been remarkably profitable and successful.

Purpose.—Proceeds from the sale of the $5,000,000 pref. stock and the 50,000 shares of common stock, now offered, will be used in the company's expansion program.

United States & International Securities Corp.—*Listing.*—

There have been placed upon the Boston Stock Exchange list, 2,500,000 shares (authorized 3,000,000 shares) without par value common stock, with authority to add thereto upon official notice of issuance from time to time through the exercise of certain subscription warrants outstanding, 500,000 additional shares.

This company was organized in Maryland, Oct. 26 1928, for the purpose, among other things, of buying, selling, underwriting, offering and generally dealing in corporation, governmental and other securities, both American and foreign, participation in the organization, reorganization and operations of corporations and such other business authorized by the certificate of incorporation as may be deemed advisable.

On Oct. 30 1928 there were listed upon the Exchange 1st preferred allotment certificates, 25% paid, representing when fully paid 500,000 shares of 1st preferred stock, 500,000 shares of common stock and warrants representing the right to subscribe for common stock of the company at $25 per share, in ratio of one share of common stock for each share of first preferred stock represented by the allotment certificate. As of April 1 1929 these certificates became 50% paid.

Transfer agents: The First National Bank of Boston, and the National Park Bank of New York. Registrars: The National Shawmut Bank of Boston, and Irving Trust Co., New York.—V. 128, p. 1247.

United States Leather Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net income	x$3,454,761	$4,041,734
Income from investments	241,073	226,742
Total	$3,695,834	$4,268,476
Deduct—Int. on bonds	------	517,077
Discount on bonds	------	66,000
Federal taxes	534,000	368,000
Balance, surplus	$3,161,834	$3,317,399
Prior preferred dividends	1,165,445	------
Class A dividends	998,972	------
Balance	$997,418	$3,317,399
Profit and loss surplus	y10,227,631	8,275,647

The net of $3,161,834 for 1928 is equivalent after dividend requirements on 7% prior preference stock and allowance for participating provisions of the class A stock, to $5.54 a share earned on 249,743 no par shares of class A and $1.54 a share on 397,010 no par shares of common stock, and compares with net income of $3,317,399 or $5.78 a share on class A and $1.78 a share on common stock in 1927.

x The net income for 1927 includes the net income of Central Leather Co. Jan. 1 to June 23, amounting to $1,064,292. y Includes $954,566 refund on account of Federal taxes.
—V. 127, p. 3722.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
	$	$		$	$
Inventories	30,945,366	21,843,134	Accounts payable	2,037,723	1,267,434
Accts. receivable	3,443,933	5,206,626	Div. pr. pref. stk.	1,357,080	354,786
Bills receivable	89,392	80,595	Insurance reserves	1,075,000	1,075,000
Cash	888,544	828,130	General reserves	7,826,677	6,902,188
U. S. Leather Co. prior pref. stock	1,253,500	387,174	Prior. pref. stock	16,649,525	16,649,525
Other investments	489,580	3,021,261	Class A stock a	7,941,823	7,941,823
Real estate, incl. tim.l'ds,pl'ts,&c.	13,901,320	14,882,851	Common stock b	3,970,103	3,970,103
Prepaid taxes, insurance, &c	73,926	186,735	Surplus at date of merger & consol.	6,605,261	6,605,261
			Earned surplus	3,622,370	1,670,396
Total	51,085,563	46,436,506	Total	51,085,563	46,436,506

a 249,743 shares (no par). b 397,010 shares (no par).
—V. 127, p. 3722.

United States Radio & Television Corp.—*Rights, &c.*—

The stockholders will vote April 12 on increasing the authorized capital stock from 125,000 shares (all outstanding) to 250,000 shares, without par value, and on authorizing the directors to offer rights to the present stockholders.—V. 127, p. 3722.

United States Shares Corp.—*Dividends.*—

The corporation on March 30 announces dividends payable on April 1 on 4 of its investment trusts as follows: Common stock trust shares, series A, established in May 1927 and the first trust to be created by the corporation (Guaranty Trust Co. of New York, successor trustee), $0.42375 per share, equivalent to yield of 6.78% on original offering price; Common stock trust shares, series A-1, established in January 1928 (The Chase National Bank of the City of New York, trustee), $0.490356 per share, equivalent to yield of 8.17% on original offering price; Bank stock trust shares, series C-1 and series C-2, established in May 1927 (The Empire Trust Co., trustee), $0.9701245 per share, equivalent to yield of 8.82% on original offering price, and $0.997866 per share, equivalent to yield of 9.07% on original offering price, respectively. (See V. 128, p. 3418.) These dividends were paid to holders of trust shares of record March 1.

The trust shares are distributed widely in 45 States and 7 foreign countries.
—V. 128, p. 2108.

United Wholesale Grocery Co.—*Stock Offered.*—

An issue of 35,000 shares of class "A" participating preference stock was recently offered in this market by Traver & Dugan, New York. The company, organized in Delaware, enables their clients which number more than 1,300 independent retailers to compete with chain store systems through concentrating unit buying under a single direction. These clients are privileged to buy at current prices quoted in a weekly catalogue published by the company. Additional sales are also realized through distribution by the company of its magazine "United System of Co-operative Buying."

The company has popularized their own brands of canned, bottled and package goods, included among which are "Arks Run" and "United" brands. Authorized capitalization consists of 135,000 class "A" participating preference stock and 135,000 class "B" stock, no par value.

Utility & Industrial Corp.—*Operations.*—

President John J. O'Brien has sent the following letter to the stockholders:

"The company was organized on Feb. 9 1929, and in the short interim to March 30 has accomplished the distribution of its preferred and common stock to 15,000 shareholders averaging approximately $2,000 investment per holder. New shareholders, purchasing stock at present market prices for long term investment, are being constantly added to the list, and are rapidly absorbing the samll amount of speculative stock remaining in the market. This broad distribution insures an excellent market at all times, and provides a strong foundation for the stability of the future market for the stock of this company.

"Approximately one-half of the company's capital is now invested in income bearing securities which have excellent possibilities of enhancement during the coming year. The company has completed arrangements whereby it may participate in original bases with investment bankers in the underwriting of securities issued, and it is expected that the company will realize a substantial annual profit from this phase of the business. In that connection the company has already underwritten an attractive industrial enterprise, and is a participant with several investment banking houses in the underwriting of a large public utility issue, both of which undertakings should produce excellent underwriting profits in addition to an annual return on the investment.

"Every facility for scientific research and complete analyses will be utilized in the selection of investments for this company. The large balance of cash on hand, while profitably employed at the present time in the money market, is immediately available for use at opportune times, under the supervision of the directors, for a broad diversification of investment."—
—V. 128, p. 1075.

Venezuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Royalties	$223,537	$180,209	$32,562
Interest & miscellaneous income	35,777	23,392	7,637
Total income	$259,314	$203,602	$40,199
Expenses, incl. deprec., Fed. tax., &c.	105,580	94,977	43,504
Net income	$153,734	$108,625	loss$3,304
Dividends paid	152,268	------	------
Balance, surplus	$1,466	$108,625	loss$3,304
Shs. capital stock outstand'g (par $5)	2,000,000	755,090	736,050
Earnings per share	$0.07	$0.15	Nil

H. R. Kunhardt Jr., Chairman of the Board of Directors, says in part:

Company sold during the year for cash, at par, 243,910 shares of treasury and unissued stock.

As approval at a special meeting of the shareholders held on Dec. 17 1928, the capital stock was increased by 1,000,000 shares, making a total authorized issue of 2,000,000 shares of the par value of $5 each. At the same meeting the action of the board of directors was ratified whereby, in exchange for 1,001,000 shares of the stock of this company issued to Sinclair Consolidated Oil Corp., the company acquired certain stocks and advances, and a contract, as follows:

425,000 shares of the capital stock of Apure-Venezuela Petroleum Corp., having an authorized capital of 500,000 shares, owning certain concessions to explore for oil and gas in the State of Apure, Venezuela; 240,000 shares of the capital stock of Zamora-Venezuela Petroleum Corp., having an authorized capital of 300,000 shares, owning certain concessions in Zamora, Venezuela; 22,500 shares of the capital stock of Eastern Zamora Oil Fields, Inc., having an authorized capital of 25,000 shares, owning certain concessions in Eastern Zamora, Venezuela; all of the capital stock of the Cordillera Petroleum Corp., having an authorized capital of 1,000 shares, owning certain concessions in Venezuela; a certain contract relating to properties in Colombia; 780,685 shares of the capital stock of Sinclair Central American Oil Corp., having an authorized capital of 1,000,000 shares, which corporation through a subsidiary company owns an interest in a concession in Panama; and all indebtedness owing by any of the aforesaid companies or subsidiaries thereof to Sinclair Consolidated Oil Corp.

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Concessions, royalties, &c	$9,070,172	$4,007,414	Capital stock	$10,000,000	$3,775,450
Furn. & fixtures	------	1,751	Acc'ts payable	9,780	675
Accts. receivable	58,552	----	G. Jeffreys contr	------	36,500
Investments	540,547	623,388	Res. for Fed. tax	20,000	9,000
Accr. int. rec'ble	404	848	Surplus	923,481	922,015
Royalties rec'ble	------	44,877			
Cash in banks	1,283,585	65,362	Total (each side)	$10,953,262	$4,743,640

—V. 127, p. 3722.

Von's, Inc., Los Angeles, Calif.—*To Retire Preferred Stock—Proposed Sale.*—

The company has called for redemption on June 1 next at 110 and divs., the entire outstanding issue of its $8 cumul. pref. stock, no par value.

This action is taken as a step incident to the action of the directors approving the sale of the company's business and certain assets to bankers

understood to be acting in behalf of the new McMarr Stores, Inc. Ratification will be sought at a special stockholders' meeting called for April 10. —V. 126, p. 3142.

Warner Co.—*Bonds Offered.*—Dillon, Read & Co., Janney & Co., Hemphill, Noyes & Co., Chandler & Co., Inc., J. S. Wilson Jr. & Co., and Laird, Bissell & Meeds are offering at 99 and interest to yield 6.10%, $7,000,000 1st mtge. 6% sinking fund bonds (with com. stock subscription warrants).

Dated April 1 1929; due April 1 1944. Denom. $1,000 c*. Interest payable (A. & O. 1) without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable in United States gold coin at the principal office of the trustee in Philadelphia, and at the principal office of National Bank of Commerce in New York. Red. as a whole, or in part by lot, on any int. date, on 30 days' notice, at 105% and int. to and incl. April 1 1934, with successive reductions of ½ of 1% during each full year thereafter to maturity. The indenture is to contain provision for refund of the Maryland personal property tax not exceeding 4½ mills per annum. Free of present Penn. personal property tax. Tradesmen's National Bank & Trust Co., Philadelphia, trustee.

Listing.—Company has agreed to make application in due course to list these bonds on the New York and Philadelphia Stock Exchanges.

Security.—Secured by first mortgage lien upon mortgageable fixed assets which have been appraised by Lockwood Greene Engineers, Inc. at a present replacement value, less depreciation, of more than $11,500,000, subject only to $365,000 redeemable amount of ground rents payable. In addition, the lien of the mortgage is to cover certain items of marine equipment presently to be acquired, such items having a total appraised value of not less than $2,500,000, subject to such maritime lien claims as may arise against the respective items, including claims arising from collisions, salvage, and for supplies and repairs. The lien of the mortgage is also to cover fixed assets hereafter acquired.

Titles to the real estate presently to be subject to the mortgage are to be insured by the Real Estate-Land Title & Trust Co. of Philadelphia.

Warrants.—Each bond is to carry a subscription warrant, detachable after Oct. 1 1929, entitling the holder thereof to purchase, on or before April 1 1934, 5 shares of the common stock of the company at the following rates per share of common stock: to and including April 1 1930, at $40 a share; thereafter to and including April 1 1932, at $45 a share; and thereafter to and including April 1 1934, at $50 a share. The warrants are to contain provisions designed to protect the warrants against the effects of dilution.

Sinking Fund.—The indenture is to provide for a sinking fund sufficient to retire $200,000 principal amount of bonds per annum, payable semi-annually commencing Aug. 1 1929, to be applied to the retirement of bonds by purchase at or below the then current redemption price, or, to the extent not so obtainable, by redemption of bonds by lot at that price.

1st Preferred Stock Offered.—Dillon, Read & Co., Janney & Co., Hemphill, Noyes & Co., Chandler & Co., Inc., J. S. Wilson, Jr. & Co. and Laird, Bissell & Meeds are offering at $99 per share and div. 31,500 shares $7 1st pref. stock (with common stock subscription warrants).

Entitled to preference over the $7 2d pref. stock and common stock as to cumulative dividends at the rate of $7 a share per annum, and as to assets, in event of involuntary liquidation, to the extent of $100 a share and divs., and, in event of voluntary liquidation, to the extent of $110 a share and divs. Red. all or part at any time on 30 days' notice at $110 a share and divs. Dividends payable Q.-J. (accruing from April 1 1929). Dividends free of present normal Federal income tax. Free of present Penna. personal property tax. Colonial Trust Co., Philadelphia, registrar. Fidelity-Philadelphia Trust Co., transfer agent.

Stock Purchase Warrants.—Each certificate representing $7 1st preferred stock now offered will be accompanied by a subscription warrant, detachable after Oct. 1 1929, entitling the holder thereof to subscribe, on or before April 1 1934, for common stock, in the ratio of one share of common stock for each share of preferred stock represented by such certificate, at the following rates per share; to and including April 1 1930, at $40 a share; thereafter to and including April 1 1932, at $45 a share; and thereafter to and including April 1 1934 at $50 a share.

Sinking Fund.—Charter provides for a sinking fund for the $7 1st pref. stock, payable annually commencing April 1 1930, sufficient to retire 3% of the largest amount of shares of such preferred stock at any time outstanding, to be applied to the retirement of such preferred stock by purchase at or below $110 a share and divs., or, to the extent not so obtainable, by call at that price.

Listing.—Company has agreed to make application in due course to list its $7 first preferred stock and common stock on the Philadelphia Stock Exchange.

Data from Letter of Pres. Charles Warner, Philadelphia, April 2.

Company.—Has been organized in Delaware to acquire the businesses, and substantially all of the assets, subject to certain liabilities, of Charles Warner Co. and the Van Sciver Corp., both of which companies have been engaged primarily in the production, transportation and wholesaling of sand, gravel and lime products, and in the retailing of such products and of plaster, cement and mixed concrete, in Philadelphia and Wilmington. The predecessor companies have been long established. Charles Warner Co. was incorp. in 1885 as successor to a transportation and merchandising business founded by members of the Warner family in 1794. The Van Sciver Corp. was incorp. in 1923 to consolidate the operations of companies formed as an outgrowth of the entrance of the Van Sciver family into the concrete sand business in 1901.

Warner Co. will be the largest company supplying sand and gravel in the Philadelphia district. Through its wharves and other facilities for distribution in that district, the company will supply a large consuming market with sand and gravel, and other building materials.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% sinking fund bonds	$7,000,000	$7,000,000
a $7 1st pref. stock (no par)	50,000 shs.	31,500 shs.
b $7 2nd preferred stock (no par)	57,500 shs.	57,500 shs.
Common stock (no par)	c350,000 shs.	203,000 shs.

a Annual sinking fund, commencing April 1930, sufficient to retire 3% of largest amount of shares at any time outstanding. b Semi-annual sinking fund of $200,000 per annum commencing June 1930, increasing to $400,000 in 1934.

c Of this amount 74,000 shares are to be reserved against subscription warrants, identical in substance, to be issued as follows: 35,000 shares against warrants to be issued with these bonds; 31,500 shares against warrants to be issued with 31,500 shares of $7 1st preferred stock, and 7,500 shares against warrants to be issued in exchange for outstanding rights to purchase common stock of Charles Warner Co.

Note.—Redemption in full has been provided for $694,000 par value of preferred stocks of one of the predecessor companies, such stocks being convertible until April 25 1929, the redemption date, into common stock of such company in the ratio of 2 shares of common stock for each share of preferred stock. Should conversions occur prior to such date, a maximum of $763,400 cash would revert to Warner Co. and the number of shares of common stock presently to be outstanding, as shown above, would be increased by a maximum of 13,880 shares.

Purpose.—Proceeds of these bonds, and of 31,500 shares of $7 first pref. stock, are to be used in connection with the acquisition of assets, and the retirement of certain indebtedness, of the predecessor companies. The entire issue of $7 2nd pref. stock is to be taken by vendor interests, in part payment for assets.

Earnings.—Combined consolidated earnings of the predecessor businesses, for the 5 years ended Dec. 31 1928 after depreciation and depletion, and after ground rentals and leaeshold purchase contract payments, but before int. and Federal income taxes, have been certified by Haskins & Sells as follows:

1924.	1925.	1926.	1927.	1928.
$1,440,456	$2,618,151	$2,932,558	$2,377,583	$2,023,333

Combined earnings, as shown above, of $2,023,333 for the year 1928, were approximately 4 times the maximum annual interest requirement of $489,692 on all interest-bearing indebtedness of the company presently to be outstanding, including this issue of bonds. After depreciation and depletion, and after ground rentals and leasehold purchase contract payments, allowance for interest and discount on all interest bearing indebtedness presently to be outstanding (including $7,000,000 1st mtge. 6% sinking fund bonds), and Federal income taxes at 12% per annum. Consolidated net earnings have been certified as follows:

1924.	1925.	1926.	1927.	1928.
$805,872	$1,842,243	$2,118,922	$1,630,544	$1,318,804

Combined earnings, as shown above, of $1,318,804 for the year 1928, were approximately six times the maximum annual dividend requirement of $220,500 on 31,500 shares of $7 1st preferred stock presently to be outstanding. After deduction of such dividend requirement, and of the annual dividend requirement of $402,500 on 57,500 shares of $7 2d preferred stock, there remains $695,804 in 1928, equivalent to $3.43 a share on the 203,000 shares of common stock presently to be outstanding.

Pro Forma Consolidated Balance Sheet (Incl. Subs.) Dec. 31 1928.

Assets—	$	$	*Liabilities*—	$
Cash		$529,430	Accounts payable	$232,379
Accts. & notes rec., less res.		1,777,965	Accrued Federal tax	230,059
Inventories		909,616	Other accruals	184,076
Land, mineral deposits, bldgs. and equipment		17,227,692	1st mtge. 6% sink. fund bds.	7,000,000
			Purchase money obligations	1,373,760
Inv. at cost (incl. interest in affiliated companies		472,829	Ground rentals payable	365,000
			Leasehold purch. contracts *	752,000
Fire insurance & workmen's compensation funds		126,444	Res. for fire ins. workmen's compensation, &c	174,883
Deferred charges		673,872	$7 first preferred stock	3,150,000
			$7 2nd preferred stock	5,750,000
Total (each side)		$21,717,848	Common stock	2,505,691

* Represents installments aggregating at the annual rate of $97,000 until 1934, when titles pass to lessee upon final payments of $200,000.—V. 128, p. 2109.

(Charles) Warner Co.—*Merger.*—
See Warner Co. above.—V. 127, p. 3560.

Warren Bros. (Asphalt) Co.—*Forms Finance Company.*—
The stockholders at the annual meeting, April 9, will be asked to vote on the question of authorizing the purchase by this company for cash of a 50% interest in the common capital stock of a corporation, organized under Delaware laws, to be known as the *Warren Bros. Finance Corp.*, the remaining 50% interest to be purchased by Paine, Webber & Co.

The decision to organize a finance corporation grows out of the conviction that through this means Warren Bros. will be able to handle considerable work which otherwise might have to be passed up. In connection with many of its contracts, particularly in foreign countries, Warren Bros. accepts securities in payment for work. These securities often are no readily marketable; hence the plan to organize a corporation which will hold such securities and issue against them its own debentures for sale to investors.—V. 127, p. 3263.

Weinberger Drug Stores, Inc.—*Sales.*—

	January.	*February.*	*March.*	*Total 3 Mos.*
1929	$74,795	$88,045	$109,781	$272,621
1928	33,029	34,044	40,253	107,326

—V. 128, p. 1928.

Western Air Express Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 14 cents per share on the new common stock, par $10, payable May 1 to holders of record April 15. This dividend is declared for a single quarter only, as the directors felt no dividend policy could be established in view of uncertainties of earnings outlook on the company's new Kansas City line. See also V. 128, p. 1928.

Westinghouse Electric & Mfg. Co.—*Extends Time for Exchange of Outstanding Scrip Certificates.*—
The company has extended to May 21 1930 the time within which outstanding scrip certificates issued in connection with the 10% stock dividend of 1924 may be surrendered in exchange for shares of common stock.—V. 128, p. 1719.

West Kentucky Coal Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$7,017,199	$10,103,335	$7,160,489	$6,607,957
Oper. expenses & taxes	6,522,332	8,833,379	6,601,751	6,261,010
Net oper. revenues	$494,867	$1,269,956	$558,737	$346,947
Non-operating revenues	574,266	480,370	405,520	368,408
Gross income	$1,069,133	$1,750,326	$964,257	$715,355
Interest charges	268,847	315,978	302,481	342,977
Depreciation & depl. res.	337,480	535,820	512,058	417,587
Net income	$462,804	$898,527	$149,718	def$45,208
Preferred dividends	420,000	x735,000	420,000	105,000
Balance, surplus	$42,804	$163,527	def$270,282	def$150,208
Earns. per sh. on 280,000 shs. com. stock (no par)	$0.16	$1.64	Nil	Nil

x Includes $315,000 dividends previously accumulated but unpaid.—V. 126, p. 2812.

Weston Electrical Instrument Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Earns. after deducting cost to manufacturer, repairs, deprec., selling & admin. expenses	$802,816	$573,750	$797,267	$791,037
Other deductions, less other income	90,928	9,609	30,411	56,242
Federal income tax	93,963	77,738	100,302	87,864
Net profit for year	$617,923	$486,402	$666,554	$646,931
Divs. paid on cl. A stk.	144,600	166,300	180,050	201,000
Balance, surplus	$473,323	$320,102	$486,504	$445,931

—V. 127, p. 2976.

Wheeler Metal Products Corp.—*Stock Offered.*—Borton & Borton, Cleveland recently offered 10,000 shares (no par common stock at $31 per share. The offering does not represent new financing in behalf of the company.

Dividends are exempt from the present normal Federal income tax and the shares are free from personal property tax in Ohio. Application will be made to list this stock on the Cleveland Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	25,000 shs.	25,000 shs.

Transfer agent and registrar, Central National Bank, Cleveland.

Business.—Company was incorp. in Feb. 1929 in Ohio, to take over the assets and business of The Wheeler Radiator & Manufacturing Co., which was incorp. in 1919. Company is engaged in the manufacture of a great variety of stampings and in chromium and nickel plating brass, steel, aluminum and zinc, and in the production of heavy duty radiators. Company also manufactures Goodwin grass shears. Plant located at East Cleveland, contains 16,000 sq. ft. of floor space.

Earnings.—For the five-year period ended Dec. 31 1928 the average annual earnings of the company ,after all charges, were $82,158, which is equivalent to $3.28 per share on the new no-par stock. During the latter part of 1928 the capacity of the plant was increased approximately 50% with the result that the earnings for the first two months of 1929 were substantially greater than for the corresponding period in 1928.

Dividends.—In the past the company has maintained a liberal dividend policy and has declared its intention to establish dividends at the rate of 50 cents quarterly, payable March, June, Sept. and Dec. 15. The initial dividend on this issue will be payable June 15 1929.

White Motor Securities Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Interest & discount earned	$1,097,644	$1,293,187	$1,250,962
Interest on money borrowed	456,848	523,955	524,097
Administrative & general expenses	116,639	80,787	61,737
Taxes	17,160	9,033	13,088
Provision for Federal taxes (est.)	61,000	92,000	87,500
Net profit	$445,996	$587,411	$564,539
Preferred dividends	175,000	175,000	175,000
Common dividends	50,000	50,000	100,000
Balance surplus	$220,996	$362,411	$289,539

—V. 126, p. 2165.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating earnings	$2,666,016	$3,514,241	$4,561,105	$3,366,815
Other income	42,127	145,534	255,321	102,921
Total income	$2,708,143	$3,659,775	$4,816,425	$3,469,736
Operating expense	1,064,186	1,121,568	1,050,944	1,029,270
Operating profit	$1,643,956	$2,538,207	$3,765,482	$2,440,465
Prop. & lease aband., &c	240,790	489,212	673,641	482,279
Int. charges, less int. earned	32,656	35,809	31,155	18,906
Cap. stock selling exp. amortized	30,000	30,000	30,000	30,000
Sundry	2,772	18,343	146,370	59,320
Depl. & deprec. on cost	869,127	1,664,267	1,678,775	816,956
Fed. inc. tax & conting.	------	------	110,000	61,000
Less: Net inc. of H. F. Wilcox-Pampa Oil Co. for the 9 mos. ended Sept. 30	------	------	42,056	------
Net profit for the year	x$468,612	x$300,575	$1,053,485	$972,005
Surplus Dec. 31	1,184,776	1,709,035	1,451,821	1,303,344
Adjustments	------	*Cr.*27,729	------	*Dr.*47,084
Cash dividends paid	321,716	852,565	796,270	776,441
Profit & loss, surplus	$1,331,671	$1,184,776	$1,709,036	$1,451,821
Shs.ofcap.stk.outst'd'g (no par)	428,967	428,967	427,896	388,222
Earn. per sh. on cap.stk.	x$1.09	x$0.71	$2.46	$2.50

x Before Federal taxes.—V. 128, p. 906.

Wilts-National Veneer Corp., Plymouth, N. C.—*Bonds Offered.*—

Hitchcock & Co., Chicago, are offering at 100 and interest, $1,000,000 1st mtge. 6% serial gold bonds. The Chicago Mill & Lumber Corp. is lessee and operator of the property under a 10-year lease assigned to and deposited with the trustee.

Dated March 1 1929; due serially semi-annually Sept. 1 1929-March 1 1939. Principal and int. (M. & S.) payable at the office of the trustee, Chicago. Red. on any int. date on 30 days' notice at 100 and int., plus a premium of ¼ of 1% for each 6 months or fractional part thereof of the unexpired life of the bonds, but never at a greater premium than 2%. Interest payable without deduction for Federal normal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Continental Illinois Bank & Trust Co. and Leon L. Loehr, Chicago, trustees.

Data from Letters of E. A. Wagonseller, President of Wilts-National Veneer Corp., and Walter P. Paepcke, President of Chicago Mill & Lumber Corporation.

Security.—These bonds are the direct obligation of the Wilts-National Veneer Corp. and are secured by a closed first mortgage on all of the fixed property of the corporation. A recent appraisal of the plant properties by the American Appraisal Co. shows a sound depreciated value of $1,062,612 and G. W. Calhoun of Memphis, Tenn., estimates the standing timber in excess of 85,000,000 feet conservatively worth $4 per 1,000 feet, thus giving an immediate value to the real property mortgaged of $1,402,612, to which will be presently added additional equipment and improvements to cost approximately $200,000, making a total of $1,602,612.

Payment of Principal and Interest Assured.—Chicago Mill & Lumber Corp. has leased and will operate the Wilts-National Veneer Corp.'s property (with the right to cut standing timber), for a period of 10 years for the sum of $1,350,000, plus maintenance, taxes and insurance. This lease has been assigned to the trustee and payments will be made to it in semi-annual installments to meet the payment of interest and principal of these bonds as they mature.

Chicago Mill & Lumber Corp. conducts the largest hardwood lumber operation in the United States, both as to sawmill capacity and wood box production, operating a complete industrial unit, comprising the ownership of raw material, sawmills, veneer mills, and wood box and flooring factories.

This lease will be very valuable to the Chicago Mill & Lumber Corp., as it will provide it with complete ply-wood facilities to supply its Eastern trade with boxes, crates and panels without disadvantage on account of freight rates.

(F. W.) Woolworth Co.—*March Sales.*—

1929—*March*—1928.	*Increase.*	1929–3 *Mos.*–1928.	*Increase.*
$24,528,483 $21,839,750	$2,688,733	$61,563,869 $57,945,793	$3,618,076

The gain in sales for the old stores for March was $1,623,173, or 7.46%; while for the 3 months' period old stores' sales gained $961,616, or 1.67%. There were five Saturdays and 26 business days in March 1929, as against five Saturdays and 27 business days in the same month of 1928.—V. 128, p. 1578.

Wright Aeronautical Corp.—*Stock Increased.*—

The stockholders on April 3 increased the authorized capital stock (no par value) from 500,000 shares to 1,500,000 shares. A 100% stock dividend is payable April 30 to holders of record April 15, increasing the outstanding stock to 595,330 shares. V. 128, p. 2109.

Wyatt Metal & Boiler Works.—*Bonds Offered.*—

Republic National Co., Dallas, Tex., recently offered at 100 and int., $250,000 serial 1st mortgage 6% gold bonds.

Dated Nov. 1 1928; due serially Jan. 1 1932-39. Int. payable J. & J. Prin. and int. payable at the office of the Republic National Bank & Trust Co., Dallas, trustee. Callable not less than 30 days' or more than 60 days' notice on any int. date at 102% and accrued interest.

Capitalization Outstanding.

Serial 6% gold bonds (this issue)	$250,000
Capital stock (authorized $1,000,000)	750,000

Company.—Organized Feb. 5 1913 with an authorized capital stock of $25,000; paid in $12,500. In 1917 the company was consolidated with the Dallas Boiler Works with a combined capitalization of $100,000, all paid in. In 1918 the paid-in capital stock was increased to $200,000. At the present time the authorized capital stock is $1,000,000, with $750,000 paid in.

The company manufactures practically everything in sheet metal and plate work. Its products are used principally by oil refineries, dealers in oil products, builders of State highways, and contractors who favor metal roofing.

Security.—Secured by a direct first mortgage on all the physical property of the Wyatt Metal & Boiler Works, including the plant in Dallas and the plant in Houston, with a net depreciated value of $534,259, or more than 2.13 times the outstanding bonds.

Purpose.—Proceeds have been used as part payment for the acquisitio of the Houston properties and for other corporate purposes.

Bangor & Aroostook Railroad Co.

(35*th Annual Report—Year Ended Dec.* 31 1928.)

Pres. Percy R. Todd, Bangor, Me., Feb. 18, wrote in substance:

Company's property has been well maintanined and with the many additions and betterments, such as ballasting, heavier rails and bridges, is now in an exceptionally high state of efficiency.

A total of 30,244 carloads of potatoes, containing 20,344,933 bushels, were handled during the year. This compares with a total of 32,242 cars, containing 21,542,200 bushels of potatoes handled last year. The 1928 crop, while not as large as the previous year, was considered a fairly good one but owing to a very large crop harvested in other states—the Government estimate being 60,000,000 bushels in excess of the previous year and 79,000,000 bushels in excess of the five year average and the largest crop ever grown in the United States—the price has been very low and up to the close of the year in most cases farmers were obliged to sell their crops at considerably less than the cost of raising them. This not only caused a reduction in the shipments during the fall of 1928 but has curtailed the buying power of the farmers accordingly.

Among the new industries established along your company's lines during the year was a Diamond Match Co. lumber mill at Grindstone, a new pulpwood chip-mill at Van Buren, a large trap rock quarry at Mapleton, Maine—reported to be the only one of its kind in the state—and the completion of a third paper mill unit to the Fraser Company's mills at Madawaska, Maine, to manufacture a pulp board.

The old agreement whereby company's passenger trains ran over the tracks of the Maine Central RR. between Northern Maine Jct. and Bangor (6 miles) expired on July 1 1928, and a new agreement was entered into as of Dec. 3 1928, whereby company was granted trackage rights for its passenger trains between these points.

TRAFFIC STATISTICS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Tons revenue freight	2,152,297	2,151,155	2,000,533	2,088,807
Ton miles, rev. freight	275,076,764	284,819,029	259,840,334	269,688,735
Passengers carried	398,202	427,805	471,210	407,701
Pass. miles—revenue	15,341,483	16,678,835	18,559,256	16,053,796
Freight revenue	$6,227,533	$6,371,217	$5,852,025	$5,867,703
Passenger revenue	$650,586	$704,326	$764,641	$694,413
Av. frt. rev. p. m. road	$10,139	$10,379	$9,509	$9,525

INCOME ACCOUNT CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$6,227,533	$6,371,217	$5,852,025	$5,867,703
Passenger revenue	650,586	704,326	764,641	694,413
Mail, express, &c	321,099	325,532	310,937	300,372
Railway oper. revenue	$7,199,222	$7,401,075	$6,927,603	$6,862,488
Maint. of way & struc	1,313,165	1,254,495	1,143,112	1,268,914
Maintenance of equip	1,414,229	1,392,447	1,447,214	1,410,353
Traffic	71,226	73,993	61,505	57,353
Transportation	1,797,966	1,882,296	1,866,829	1,888,222
General & miscellaneous	355,259	354,842	313,790	292,224
Transp. for invest. (*Cr.*)	1,342	1,478	3,042	3,199
Net oper. revenue	$2,248,717	$2,444,478	$2,098,195	$1,948,621
Tax accruals & uncollec	574,859	596,827	552,693	572,440
Railway oper. income	$1,673,857	$1,847,651	$1,545,502	$1,376,181
Hire of equipment	213,803	227,711	332,716	327,196
Other income	71,501	73,033	80,345	71,623
Gross income	$1,959,162	$2,148,395	$1,958,564	$1,775,000
Interest on funded debt	947,851	995,600	1,023,942	1,031,651
Int. on unfunded debt	16,054	1,098	7,017	6,118
Miscellaneous charges	10,770	10,297	11,333	11,387
Amort. of disc. on fd. dt.	1,407	1,677	1,947	2,216
Net income	$983,077	$1,139,723	$914,325	$723,628
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	(3%)372,960	(6½)302,041	(6)231,600	(6)231,600
Balance, surplus	$366,517	$594,082	$439,126	$248,428
Shs.com. outst.(par $50)	106,560	106,560	77,200	77,200
Earns. per sh. on com	$6.94	$8.41	$8.69	$6.22

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Inv. in road & eq.	33,518,320	32,985,999	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	66,218	4,427	Common stock	5,328,000	5,328,009
Misc. phys. prop.	138,267	150,270	Prem. on cap. stk.	296,792	296,792
Inv. in affil. cos	512,600	512,600	Funded debt	20,010,000	20,266,000
Cash	236,874	706,496	Traffic & car serv. bals. payable	68,814	72,685
Special deposits	373,813	374,810	Acc'ts & wages pay	241,720	225,555
Loans & bills rec.	825	624	Misc. acc'ts pay	15,870	22,534
Traffic & car serv. bals. receivable	367,622	345,925	Int. mat'd unpaid	219,752	220,960
Net bal. rec. from agents & cond'rs	15,971	26,935	Divs. mat'd unp'd.	154,061	153,859
Misc. acc'ts receiv.	143,834	155,765	Unmat. int. accr.	148,611	153,032
Material & suppl's.	919,647	824,582	Other curr. liabil.	5,700	4,794
Int. rec. accrued	5	586	Deferred liabilities.	7,723	2,874
Other cur. assets	51,377	75,941	Tax liability	133,492	254,417
Working fund adv.	233	234	Pren. on fund. d't.	2,032	2,353
Other def'd assets	310	1,123	Accr. depr., equip.	2,305,740	2,177,398
Unadjusted debits.	139,328	94,537	Other unadj. cred.	33,019	21,133
			Add'ns to property through surplus	362,105	227,307
			Profit and loss	3,671,816	3,351,174
Total	36,485,248	36,260,857	Total	36,485,247	36,260,857

—V. 128, p. 1391.

Chicago Rock Island & Pacific Ry.

(*Annual Report—Year Ended Dec.* 31 1928.)

Charles Hayden, Chairman, and J. E. Gorman, President, report in substance:

Results.—The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was $13,167,696, the largest in its history, exceeding by 4.8% the net income for 1927, the highest previous year, which was $12,564,830.

After paying the full dividends of 7% and 6% upon the preferred stocks, there remained $9,600,511, equal to $12.91 per share on the common stock outstanding. Dividends at the rate of 6% per annum were paid on the common stock outstanding during the year, after which there remained for the year's operations, to be carried to profit and loss, $5,139,031, which was invested in additions and betterments to the company's property.

The outstanding feature of the income account is the fact that traffic representing an increase of over $3,500,000 in gross freight revenue was handled with a reduction of over $400,000 in transportation expenses, due principally to economies in operation produced by improvements to facilities, and improved condition of the equipment. The higher wage rates paid during the year 1928 over 1927 increased the transportation expenses $1,095,761; otherwise, the transportation expenses would have shown a decrease of $1,496,885 under the previous year.

Road and Equipment.—The increase during the year in investment in road and equipment amounted to $8,186,984, as follows:

Expenditures for road extensions	$1,386,382
Expenditures for rolling stock	2,934,487
Expenditures for other additions and betterments	9,281,793
Total expenditures	$13,602,663
Less: Property retired and equipment vacated	5,415,679
Net increase in investment in road and equipment	$8,186,984

The property has been well maintained and is in good physical condition.

Construction.—The most important project which we have in immediate contemplation is the construction of a low-grade line from Coburn, Mo., about 12 miles southwest of Trenton, to a connection with the Wabash, the Chicago Milwaukee St. Paul & Pacific and the Chicago Burlington & Quincy RR. companies' lines at Birmingham, Mo., just across the Missouri River from Kansas City. Our present route into Kansas City from the east is via our own line to Cameron Junction, thence via the Burlington's line, the trackage agreement covering about 50 miles. The distance from Trenton to Birmingham via the new line will be approximately 85 miles, as compared with about 91 miles via the present line. This will afford the Rock Island a continuous line of its own from Trenton via Birmingham into Kansas City, and avoid the heavy grades and curvature in the line now used, and give the company a much better entrance into Kansas City from the east. It is estimated that the new line will result in a very substantial saving in fixed charges and in maintenance and operating expenses.

Application has been made to the Inter-State Commerce Commission for a certificate of public convenience and necessity, authorizing the construction of a line from Groom, Carson County, Texas, in a southeasterly direction to Paducah, Cottle County, Texas, approximately 97 miles; and for the approval of a joint trackage agreement with the Gulf Texas & Western Ry. for trackage over its line from Paducah to Jacksboro, Jack County, Texas. The Gulf Texas & Western now owns a line from Seymour, Baylor County, Texas, to Jacksboro, Texas, approximately 75.6 miles, where it intersects the Graham branch of the Rock Island; and the Gulf Texas & Western Ry. has filed an application for a certificate of public convenience

and necessity, authorizing it to construct a line between Seymour and Paducah, approximately 71 miles. The proposed line from Groom to Paducah, together with the joint trackage over the present and proposed line of Gulf Texas & Western Ry. from Paducah to Jacksboro, and the line thence to Ft. Worth and Dallas over the Rock Island Lines, will give the Rock Island a short line of railroad through the "Texas Pan Handle" between Amarillo and Dallas, a territory within which the agricultural and commercial development has been very rapid during the past ten years. The existing route from Amarillo, Texas, via El Reno, Oklahoma, to Fort Worth is 457.6 miles. The proposed new route will make the distance from Amarillo to Fort Worth approximately 356 miles.

Extension of Amarillo Line, Stinnett to Gruver, Texas, a distance of 33.79 miles, was started April 7 1928, and the line will be completed on April 1 1929. Further extension of this line from Gruver to Liberal, a distance of 61 miles, has been authorized, and grading was started Feb. 6 1929. Construction will be carried on south from Liberal and north from Gruver, and construction from each end will proceed to the Beaver River. This section will be completed about July, in time for the handling of the 1929 wheat crop. The gap of eight miles at the Beaver River will be completed by Sept. 1 1929.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating Revenues—	$	$	$	$
Freight	108,758,903	105,256,593	102,203,024	95,923,398
Passenger	20,059,597	22,791,552	23,857,117	24,356,632
Mail	2,808,303	2,631,856	2,597,828	2,515,758
Express	3,543,459	3,375,111	3,658,133	3,649,875
Other transportation	2,804,178	2,753,898	2,292,988	1,786,406
Dining and buffet car	826,537	805,834	814,136	817,825
Miscellaneous	2,431,624	2,472,145	2,488,191	1,633,352
Total operating rev.	141,232,604	140,086,990	137,911,415	130,683,246
Operating Expenses—				
Maint. of way & struc.	19,173,523	18,585,993	17,145,109	15,622,835
Maint. of equipment	26,598,095	27,586,674	28,607,808	28,271,705
Traffic	3,146,389	3,012,324	3,021,627	2,941,232
Transportation	50,233,183	50,634,307	49,848,490	49,868,630
Miscellaneous operations	1,125,876	1,112,072	1,123,752	1,152,292
General	4,140,850	3,969,557	3,934,834	3,754,781
Transp. for investment	*Cr*1,151,577	*Cr*1,567,878	*Cr*869,364	*Cr*841,989
Total ry. oper. exp.	103,266,340	103,333,050	102,812,256	100,769,486
Net revenue from oper.	37,966,263	36,753,940	35,099,160	29,913,760
Tax accruals	8,379,348	7,935,957	7,490,680	7,037,771
Uncollectible revenue	73,711	44,047	68,620	76,044
Total ry. oper. income	29,513,204	28,773,936	27,539,860	22,799,945
Other Income—				
Rent from equip. (other than freight cars)	518,347	482,875	357,987	296,394
Joint facilities and misc. rent income	935,072	1,006,256	848,727	744,869
Inc. from lease of road	24,795	31,169	34,766	34,764
Miscellaneous income	698,285	857,530	716,973	1,001,916
Gross income	31,689,705	31,151,767	29,498,308	24,877,887
Deductions—				
Hire of fr't cars (deb. bal.)	3,926,907	4,104,905	3,761,215	3,328,423
Rent for equip. (other than freight cars)	513,211	512,884	472,823	404,794
Joint facil. & misc. rents	2,026,152	1,934,930	1,953,235	1,989,765
Rent for leased roads	156,301	158,056	161,009	172,734
Int. on fund. & unf. debt	11,715,536	11,707,972	11,475,619	11,861,206
Other charges	183,899	168,188	158,527	154,833
Total deductions	18,522,009	18,586,937	17,982,427	17,911,756
Net income	13,167,696	12,564,830	11,515,881	6,966,132
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,507,638
Common divs. (5%)	4,461,480	3,717,900	------	------
Balance, surplus	5,139,031	5,279,745	7,948,696	3,398,947
Per cent on com. stock	12.91%	12.10%	10.62%	4.54%

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities—*	$	$
Investments:			7% pref. stock	29,422,189	29,422,189
Road & equip.	442,700,242	437,213,752	6% pref. stock	25,127,300	25,127,300
Imp. on leased ry. prop.	782,124	710,029	Common stock	74,482,522	74,482,522
Misc. physical property	2,275,852	2,363,603	Funded debt	271,703,835	288,549,030
Affiliated cos.	20,871,158	18,367,279	Non-negot. debt to affil. cos	12,100	87,100
Other investm'ts	644,511	698,631	L'ns & bills pay.	5,000	623,000
Cash, time drafts & special dep.	8,493,105	27,337,849	Audited acc'ts & wages payable	7,334,629	7,185,220
Loans & bills rec.	5,176	28,788	Interest & divs. matured unpd.	1,096,547	1,349,685
Material & sup.	8,850,907	8,866,374	Unmatured int. & rents accr'd	2,877,122	3,017,810
Oth. curr. assets	6,422,908	5,944,357	Misc. accts. pay.	3,083,081	2,770,197
Other def. assets	94,181	74,563	Other def'd liab.	498,702	643,953
Rents & insur. premiums paid in advance	134,609	11,253	Tax liability	5,864,176	5,448,580
Oth. unadjusted debits	1,971,039	2,433,903	Accr. depr. equip.	32,168,350	29,897,628
			Oth. unadj. cred.	2,708,896	2,563,173
			Add'ns to prop. through inc. & surplus	1,107,531	1,061,431
Total (each side)	493,245,816	504,050,383	Profit and loss	35,753,835	31,821,562

—V. 128, p. 2085.

CURRENT NOTICES.

—Clark Williams & Co., 160 Broadway, New York, announce the admission to general partnership of Bernard B. Badgley, formerly with Reynolds, Fish & Co., and of Frank J. Ridgeway, formerly with Prince & Whitely. The firm also announces the retirement of Herman Rumpen.

—The firm of Boldtmann, Williamson & Co. has dissolved by mutual consent. Albert H. Boldtmann, John M. Dodd and Donald S. Pouch, member New York Curb Market, announce the formation of a new partnership under the firm name of Boldtmann & Co. with offices at 120 Broadway.

—Allyn C. Donaldson has been admitted to general partnership in the firm of Tooker & Co. as of April 1. Mr. Donaldson was formerly associated with Goodbody & Co. amd prior to that, for a number of years, with J. P. Morgan & Co. He is a member of the New York Bar.

—Adamson & O'Brien, members of the New York Curb Market, at 25 Broad St., New York, announce the opening of an unlisted trading department in bank and trust company stocks under the management of Garvin K. Shields, a former member of the New York Curb market.

—Newburger, Henderson & Loeb, 100 Broadway, New York, have issued their annual statistical summary of the five and ten cent stores, grocery chains and mail order houses, giving detailed sales and profit figures of the leading companies in these fields.

—Leonard H. Marvin, formerly with Bank of America; Walter W. Pollard Jr., formerly with Ralph B. Leonard & Co., and Gilbert Brown, formerly with Clinton Gilbert, have become associated with Woodward, Butler & Co., 37 Wall St., New York.

—The Atlantic-Merrill Oldham Corporation, the investment subsidiary of the Atlantic National Bank, reverts to its former name, the Atlantic Corporation of Boston. No change of ownership, personnel or policy is involved.

—Benj. D. Bartlett & Co., members New York and Cincinnati Stock Exchanges, have opened their new offices in the Union Central Building, annex ground floor, with a private entrance at 313 Vine St., Cincinnati.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued an analysis of bank stocks, showing that these securities maintained their basic strength during March despite the reaction in the stock market.

—Lewis-Dewes & Co., Chicago, offers a market and statistical service on Insurance Stocks and Chicago and New York Bank Stocks, under the suprervision of Warner S. Conn., assisted by Richard J. Aldworth.

—James H. Oliphant & Co., members, New York Stock Exchange, 61 Broadway, N. Y., have issued a supplement to Mundy's Earning Power o Railroads which brings the 1928 edition substantially up to date.

—W. A. Harriman & Co., Inc., announce that Frederick B. Krom has been appointed manager of the syndicate department and Robert J. Larner has joined their organization as manager of the sales department.

—Harrison, Smith & Co., members New York and Philadelphia Stock Exchanges, announce that Clifford H. Ayres, formerly Vice-President of R. F. DeVoe & Co., Inc., has become associated with the firm.

—Miller Investment Co., Chicago, take pleasure in announcing that Leo J. Talleur, formerly Assistant Vice-Pres. of the National Bank of the Republic, has become associated with them as Vice-Pres.

—Stanton & Co., members of the New York Stock Exchange announce that Wilbur H. Talbot, Edward A. Werner and Thomas H. Lee have been admitted to the firm as general partners.

—Marks & Graham, members of the New York Stock Exchange, have opened a new branch office at 181st St. and St. Nicholas Ave. which wil be under the management of John V. H. Leary.

—R. S. Dickson & Co., Inc., have removed their main office from Gastonia to Charlotte, No. Caro., according to an announcement mad by the New York office of the company.

—J. & W. Seligman & Co., members New York Stock Exchange, announce the appointment of Carl M. Stolle as their representative, with offices at 1501 Hoge Building, Seattle.

—A. Bradhurst Field, Jr., member of the New York Stock Exchange, has been admitted to general partnership in the firm of W. R. K. Taylor & Co., 49 Wall St., New York.

—Campbell, Starring & Co., members of the New York Stock Exchange, announce that Theodore I. Merseles is now associated with them at their office at 420 Lexington Ave.

—E. Nelson Sims, formerly manager of the First Avenue Branch of the Bank of United States, has become associated with the sales organization of Harris, Ayers & Co.

—The Shawmut Corporation of Boston is distributing a folder in which is described the advantages of "Bankers' Acceptances" as a prime short term investment.

—Sidney S. Walcott & Co. announce the opening of an office at 807 Wilder Building, Rochester, N. Y., under the management of Horace D. Greenfield.

—Arthur W. Wood Co., 19 Congress St., Boston, have issued a pamphlet which gives financial statistics of gas and electric companies of Massachusetts.

—William Henry Jones, formerly associated with Dominick & Dominick, has been admitted to partnership in the firm of Bauer, Pogue, Pond & Vivian.

—Announcement is made that William Kurt Beckers has been admitted to general partnership in the firm of Spencer Trask & Co., effective April 1 1929.

—Gilbert Elliott & Co., 26 Exchange Place, New York, have issued special circulars on Irving Trust Co. and Chatham Phenix National Bank & Trust Co.

—Reinhart & Bennet, members New York Stock Exchange, 52 Broadway, New York City., have issued a circular discussing the credit situation.

—Ingalls & Snyder, members New York Stock Exchange, 100 Broadway, New York City, have issued an analysis of Bethlehem Steel Corporation.

—M. H. Connell & Co., 34 Pine St., New York City, announce that Timothy F. Allen, Jr. has been admitted to partnership in their firm.

—Ernest & Co., members of New York Stock Exchange, 120 Broadway New York, have prepared a circular on R. C. Williams & Co., Inc.

—William G. Kirtland Jr., formerly with F. L. Putnam & Co., has become associated in New York with Stranahan, Harris & Oatis, Inc.

—Mulliken & Roberts, Inc., 120 Broadway, New York, announce the election of John B. Westcott as Vice-President in charge of sales.

—Price, Waterhouse & Co., announce the removal of their Pittsburgh offices from Peoples Bank Building to the Grant Building.

—C. F. Childs and Co., Inc., Chicago, announce the removal of their office to 231 South La Salle St., Telephone State 9500.

—Farr & Co. announce that W. Tilden P. Hazard is now associated with them at their uptown office at 277 Madison Avenue.

—Bruce C. Hoblitzell has been admitted to partnership in the firm of Bulkley, Vallance & Co., 100 Broadway, New York.

—Raymond L. Myrer has been elected a Vice-President of Guilbord White & Co., Inc., 52 Cedar St., New York City.

—George P. Smith Jr., has become a general partner in the firm of Smith & Gallatin, 115 Broadway, New York.

—Potter & Company, 5 Nassau St., New York, have issued an analysi of The American Superpower Corporation.

—Outwater & Wells, Jersey City, N. J., have issued a list of New Jerse bond and stock investment suggestions.

—Willard Johnstone has become associated with Baker, Simonds Co., Inc., 37 Wall Street, New York.

—Prince & Whitely, 25 Broad Street, New York, are distributing a analysis of Texas Gulf Sulphur Co.

—K. W. Todd & Co., Inc., 52 William St., New York, has issued a analysis of The Hayes Body Corp.

—Struthers & Dean, members New York Stock Exchange, announc their removal to 49 Wall Street.

—White, Weld & Co., 14 Wall Street, New York, have issued a circul on Mohawk Investment Corp.

—Samuel S. Lerner has been admitted to the firm of G. & A. Seligman as a general partner.

—Purdy, Rennick & Co., Inc., announce the removal of their offices 67 Wall Street.

—Hart Taub Co., 56 Pine St., N. Y., have prepared an analysis of Coast Airways.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

FORTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

New York, N. Y., April 4, 1929.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31, 1928.

INCOME ACCOUNT

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1928 COMPARED WITH THE YEAR 1927.

	Year Ended Dec. 31 1928.	*Inc. (+) or Dec. (—) Compared with 1927. Amount.*	*P.C.*
1. Net income of Transportation System	*$39,028,633.24	+$5,326,108.77	15.80
2 Net income of Affiliated Companies	*848,024.04	—1,448,648.30	63.08
3. Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined	$30,876,657.28	+$3,877,460.47	10.77
4. Per cent earned on average amount of outstanding capital stock of Southern Pacific Company:			
(a) From operations of Transportation System	10.48	+1.43	15.80
(b) From operations of Affiliated Companies	.23	—.39	62.90
(c) Total for the year 1928	10.71	+1.04	10.75
(d) Total for the year 1927	9.67		

* Excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31, 1928

	Debit.	*Credit.*
Total corporate surplus at Dec. 31, 1927		$480,186,890.62
Net corporate deficit, at date of acquisition, of properties acquired during the year	$1,077,586.25	
Credit balance transferred from income: Transportation System $37452,900.31 Affiliated Companies 816,204.04		38,269,104.35
Dividends paid:		
On capital stock of Southern Pacific Company:		
1½% per cent. paid April 2 1928 $5,585,713.50		
1½ per cent. paid July 2, 1928 5,585,713.50		
1½ per cent. paid October 1, 1928 5,585,713.50		
1½ per cent. payable January 2, 1929 5,585,713.50		
Total So. Pac. Co. $22,342,854.00		
On capital stocks of Transportation System Companies held by the public 30.00	22,342,884.00	
Miscellaneous adjustments during the year		9,088,483.78
Credit balance December 31, 1928	504,124,008.50	
	$527,544,478.75	$527,544,478.75

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1928 compared with the year 1927, was as follows, viz.:

	Year Ended Dec. 31, 1928.	*+ Increase. — Decrease.*	*Per Cent.*
Operating Income—	$	$	%
1. Railway operating revenues	300,104,027.55	+2,358,621.39	.79
2. Railway operating expenses	216,734,202.82	—1.444,989.50	.66
3. Net revenue from railway operations	83,369,824.73	+3,803,610.89	4.78
4. Railway tax accruals	21,525,425.43	+311,913.08	1.47
5. Uncollectible railway revenues	75,568.19	—56,555.50	42.80
6. Equipment rents—Net	7,018,072.68	+658,184.73	10.35
7. Joint facility rents—Net	*157,342.64	—413,964.21	----
8. Net railway operating income	54,908,101.07	+3,304,032.79	6.40
Nonoperating Income—			
9. Income from lease of road	95.442.10	—139.85	.15
10. Miscellaneous rent income	1,691,917.26	—85,337.13	4.80
11. Miscellaneous nonoperating physical property	91,344.35	—12,834.97	12.32
12. Dividend income	a5,729,469.87	+1,793,446.77	45.56
13. Income from funded securities—Bonds and notes	2,905,280.70	+45,566.72	1.59
14. Income from funded securities—Investment advances	47,890.17	+7,361.57	18.16
15. Income from unfunded securities and accounts	1,460,047.38	+627,287.30	75.33
16. Income from sinking and other reserve funds	1,053,340.94	+48,171.96	4.79
17. Miscellaneous income	225,925.60	—180,138.86	44.36
18. Total nonoperating income	13,300,658.37	+2,243,383.51	20.29
19. Gross income	68,208,759.44	+5,547,416.30	8.85
Deductions from Gross Income—			
20. Rent for leased roads	253,428.99	+2,801.03	1.12
21. Miscellaneous rents	790,339.52	+1,229.60	.16
22. Miscellaneous tax accruals	43,984.00	—8,103.22	15.56
23. Separately operated properties—Loss	73,480.95	+17,546.00	31.37
24. Interest on funded debt—Bonds and notes	27,380,646.95	+273,141.13	1.01
25. Interest on funded debt—Non-negotiable debt to affiliated companies	43,182.99	+20.717.73	92.22
26. Interest on unfunded debt	320,657.53	+116,936.59	57.40
27. Amortization of discount on funded debt	99,095.54	+25,777.56	35.16
28. Maintenance of investment organization	36,961.85	+2,645.13	7.71
29. Miscellaneous income charges	138,347.88	—231,384.02	62.58
30. Total deductions from gross income	29,180,126.20	+221,307.53	.76
31. Net income	39,028,633.24	+5,326,108.77	15.80
Disposition of Net Income—			
32. Income applied to sinking and other reserve funds	1,494,159.41	+54,296.89	3.77
33. Income appropriated for investment in physical property	81,573.52	—44,744.59	35.42
34. Total appropriations	1,575,732.93	+9,552.30	.61
35. Income balance transferred to credit of profit and loss	37,452,900.31	+5,316,556.47	16.54

* Credit. a Excludes all inter-company dividends.

The operating income of the Transportation System is dealt with further on under the heading "Transportation Operations—Southern Pacific Lines." The causes of the principal increases and decreases in non-operating income and in deductions from gross income are explained below, viz:

NONOPERATING INCOME.

The increase of $1,793,446.77 in the account Dividend Income is due, principally, to increased dividends received from Pacific Fruit Express Company and from Standard Oil Company of California, which increases were partly offset by a decrease in the amount of dividends received from the Reward Oil Company.

Of the increase of $627,287.30 in the account Income from Unfunded Securities and Accounts, the sum of $502,343.84

represents an increase in interest on time and demand loans, due to the increased amount of such loans and to increased interest rates; and $103,828.72 represents an increase in interest on Federal income and other tax refunds received during the year.

The decrease of $180,138.86 in the account Miscellaneous Income is due, principally, to decrease in royalties received on oil from wells located on transportation property in the Spindletop, Texas, field.

DEDUCTIONS FROM GROSS INCOME.

The increase of $273,141.13 in Interest on Funded Debt—Bonds and Notes, is made up as follows:

	Principal.	*Interest.*
Bonds issued this year and the interest accrued thereon this year	$34,537,000.00	$1,178,680.10
Bonds retired this year and the difference between the interest accrued thereon this year and a full year's interest last year	*35,921,879.14	*1,127,780.74
Decrease in outstanding bonds held by public	*$1,384,879.14	
Increase in interest accrued this year as compared with last year on the bonds so issued and retired		$50,899.36
Difference between a full year's interest accruing this year and the interest accruing last year on bonds issued last year as shown on page 15 of last year's report		610,253.97
Net increase in interest paid on bonds held in sinking funds		49,913.50
		$711,066.83
Less—		
Interest accrued last year on bonds retired last year as shown on page 15 of last year's report		*437,925.70
Net increase		$273,141.13

* Represents decreases.

The net decrease of $1,384,879.14 in the principal of the outstanding funded debt will result in a decrease of about $190,000 in the annual interest payments.

The increase in the account Interest on Unfunded Debt is due, principally, to interest paid during the year on deferred payment of claims, which have been in dispute for several years.

The dividends paid for 1928 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1928 amounted to $22,342,-884.00, compared with $22,342,929.00 for 1927. The figures for this year include $30.00, and those for last year, $75.00, representing dividends on stocks of Transportation System Companies held by the public.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES.

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1928 compared with those for the year 1927:

	Year Ended Dec. 31 1928.	*Increase (+) or Decrease (—).*	*Per Cent.*
	$	$	%
1. Average miles of road operated	13,599.69	+94.84	.70
Net Railway Operating Income.			
Railway Operating Revenues—			
2. Freight	222,360,880.87	+5,744,246.83	2.65
3. Passenger	50,353,632.20	—2,887,296.09	5.42
4. Mail and express	12,184,801.38	+428,050.56	3.64
5. All other transportation	8,808,333.75	—603,792.03	6.42
6. Incidental	7,399,352.36	—213,053.34	2.80
7. Joint facility—Credit	307,803.86	—90,846.34	22.79
8. Joint facility—Debit	**1,310,776.87**	—18,688.20	1.45
9. Total railway operat'g revenues	300,104,027.55	+2,358,621.39	.79
Railway Operating Expenses—			
10. Maintenance of way and structures	38,753,847.86	—2,218,242.45	5.41
11. Maintenance of equipment	51,676,503.65	+945,197.01	1.86
12. Total maintenance	90,430,351.51	—1,273,045.44	1.39
13. Traffic	7,245,258.66	+459,716.08	6.77
14. Transportation	104,182,759.26	—305,914.55	.29
15. Miscellaneous operations	4,961,450.49	—237,287.40	4.56
16. General	11,408,543.92	+131,094.46	1.16
17. Transportation for investment—Credit	**1,494,161.02**	—219,552.65	17.23
18. Total railway operat'g expenses	216,734,202.82	—1,444,989.50	.66
19. Net revenue from rail. operations	83,369,824.73	+3,803,610.89	4.78
20. Railway tax accruals	21,525,425.43	+311,913.08	1.47
21. Uncollectible railway revenues	75,568.19	—56,555.50	42.80
22. Railway operating income	61,768,831.11	+3,548,253.31	6.09
23. Equipment rents—Net	7,018,072.68	+658,184.73	10.35
24. Joint facility rents—Net	***157,342.64**	—413,964.21	----
25. Net railway operating income	54,908,101.07	+3,304,032.79	6.40
Traffic Statistics. (Steam Rail Lines).			
Freight Traffic—			
26. Freight service train-miles	28,674,552	+1,027,286	3.72
27. Tons carried—revenue freight	61,259,597	+1,713,036	2.88
28. Ton-miles—revenue freight	15,695,443,557	+562,085,317	3.71
29. Loaded cars per train	27.97	+.30	1.08
30. Net tons per train—all freight	613.14	—6.25	1.01
31. Revenue per ton-mile—revenue freight	1.358 cents	—.010 cents	.73
32. Average distance carried—revenue freight (miles)	256.21	+2.07	.81
Passenger Traffic—			
33. Passenger service train-miles	26,412,863	—905,407	3.31
34. Passengers carried—revenue	12,932,911	—970,566	6.98
35. Passenger-miles—revenue	1,737,915,936	—67,790,955	3.75
36. Passengers per train—revenue passengers	63.72	—.61	.95
37. Passenger revenue per passenger-mile	2.755 cents	—.062 cents	2.20
38. Average distance carried—revenue passengers (miles)	134.38	+4.51	3.47

* Credit.

The following tabulation gives the transportation operations for the five years 1924, 1925, 1926, 1927 and 1928, compared with 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

	1928.	1927.	1926.	1925.	1924.	1921.	1917.
Operating revenues	$300,104	$297,745	$298,801	$295,102	$291,727	$269,494	$193,971
Per cent of 1917	154.72	153.50	154.04	152.14	150.40	------	------
Per cent of 1921	111.36	110.48	110.87	109.50	108.25	------	------
Operating expenses	$216,734	$218,179	$215,595	$217,762	$214,812	$212,572	$120,601
Per cent of 1917	179.71	180.91	178.77	180.56	178.12	------	------
Per cent of 1921	101.96	102.64	101.42	102.44	101.05	------	------
Operating ratio	72.22	73.28	72.15	73.79	73.63	78.88	62.17
Net revenue from railway operations	$83,370	$79,566	$83,206	$77,340	$76,915	$56,922	$73,370
Per cent of 1917	113.63	108.44	113.41	105.41	104.83	------	------
Per cent of 1921	146.46	139.78	146.18	135.87	135.12	------	------
Railway tax accruals	$21,525	$21,214	$21,477	$21,340	$20,909	$15,539	$13,792
Per cent of 1917	156.07	153.81	155.72	154.73	151.60	------	------
Per cent of 1921	138.52	136.52	138.21	137.33	134.56	------	------
Net railway operating income	$54,908	$51,604	$55,797	$50,043	$50,475	$35,947	$62,253
Per cent of 1917	88.20	82.89	89.63	80.39	81.08	------	------
Per cent of 1921	152.75	143.56	155.22	139.21	140.42	------	------
Traffic units (ton miles, all freight, plus three times passenger-miles)—millions	23,149	22,908	22,679	22,584	21,929	17,451	20,877
Per cent of 1917	110.88	109.73	108.63	108.18	105.04	------	------
Per cent of 1921	132.65	131.27	129.96	129.41	125.66	------	------

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾ per cent, as last fixed by the Inter-State Com. Commission, under authority of the Act. Notwithstanding a steady increase in the volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act, the rate of return upon the book value of road and equipment of the lines constituting the Transportation System having been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
1927	3.59%
1928	3.76%
Average return for 8 years	3.94%

The total Railway Operating Revenues for 1928 amounted to $300,104,027.55, and were the largest in the Company's history, exceeding the previous high record established in 1926 by $1,303,029.49, and exceeding last year by $2,358,-621.39. This was the result of an increase of 562,085,317 ton-miles, or 3.71 per cent, over the record established last year, in the volume of revenue freight carried by your lines.

This increase in the volume of freight carried, resulted in an increase of $5,744,246.83 in freight revenue, which was partly offset by a decrease of $2,887,296.09 in passenger revenue, due principally to automobile competition, and by a net decrease of $498,329.35 in other operating revenues, the result principally of a decrease in the earnings of tank steamers.

The increase in operating revenues was accompanied by a decrease of $1,444,989.50 in operating expenses, an increase of $311,913.08 in taxes, and an increase of $187,665.02 in equipment and joint facility rents and other charges, the result being an increase of $3,304,032.79, or 6.40 per cent. in Net Railway Operating Income.

On the Pacific Lines, freight revenues increased $5,442,-603.10, or 3.53 per cent. This increase resulted from increased tonnage of nearly all products of agriculture, except oranges and barley; increased tonnage of forest products; and increased tonnage of manufactures and miscellaneous commodities, partly offset by a decrease in the tonnage of mineral products. There was a decrease in the orange crop which caused a decrease in revenue of about $800,000. On the other hand there was an increase in the apple crop which brought a substantial increase in revenue. Other fruit crops were also greater, and the increased tonnage resulted in increased revenue, notwithstanding a 7½ per cent. reduction in rates to transcontinental points, effective February 10, 1928, on all deciduous fruits except apples, which caused a decrease in the revenue from grapes, although the tonnage handled was greater than in 1927. Freight revenue was also increased by a heavy west-bound movement of corn. These conditions, together with greatly improved crops of cantaloupes, watermelons, sugar beets, and fresh vegetables (particularly lettuce), account for the increased revenue from agricultural products. The increase in revenues from forest products is the result of a more stabilized condition of the lumber industry; an improved demand for lumber in the East; and a large increase in the box shook movement, caused by the increased production of fruits, vegetables, and melons. The increase in revenue from manufactures and miscellaneous commodities is the result, principally, of an increase in the tonnage of automobiles and parts, the production of automobiles in 1928 having exceeded that of 1927 by approximately 950,000 cars and trucks; of an increase in the tonnage of gasoline, brought about, principally, by the increased production and distribution of automobiles; and of a large increase in the tonnage of potash fertilizer originating, principally, at Trona, California. The decrease in the tonnage of mineral products was due, principally, to a decrease in coal shipments from Dawson, New Mexico, to the Chicago, Rock Island & Pacific Railway, for locomotive use; and to a decreased movement of coal from Utah to California, caused by producers not making the usual price reductions on coal for summer storage.

On the Texas and Louisiana Lines, freight revenues increased $666,099.81, or 1.26 per cent. This increase was the result, principally, of increased tonnage of agricultural products, practically all commodities under this classification, except bananas, showing gratifying increases, due, principally, to larger crops of cotton, rice, melons, and potatoes, in the territory served by these lines, and to increased tonnage of fruits, fresh vegetables, and other perishables from California and from the Rio Grande Valley. The decreased movement of bananas is due to the fact that a large proportion of this tonnage formerly received at Gulf ports for the West, is now moving via the Panama Canal. There was an increase in the tonnage of automobiles and parts, due to increased production; and an increase in the tonnage of brick, cement, tile and other manufactures, due to increased building activities and to generally improved business conditions. The above mentioned increases were partly offset by a decrease in the tonnage of animal products, due to a shortage of cattle which caused higher prices for meat and packing house products, thus decreasing the demand therefor; by a decrease in the tonnage of forest products, due to increased use of substitutes and of fir from the Northwest; by a decrease in the tonnage of petroleum and gasoline, due to shifting of trade territory and to pipe line and truck competition; and by decreased tonnage of iron and steel articles and machinery, due, principally, to decreased construction of pipe line and oil tank facilities.

On the Southern Pacific Steamship Lines, freight revenues decreased $364,456.08, or 3.84 per cent. This decrease is due, principally, to a decrease in the tonnage of cotton and cotton linters, the result of a short cotton crop in Texas and Louisiana last year, and of the strike in the New England textile mills; to Panama Canal and tramp steamer competition on railroad ties; and to the after effects of the flood last year, in the lower Mississippi Valley.

Passenger revenues decreased $2,887,296.09, or 5.42 per cent., of which a decrease of $1,840,742.20 allocated to the Pacific Lines, and a decrease of $1,158,949.21 to the Texas and Louisiana Lines, such decreases being partly offset by an increase of $112,395.32 on Southern Pacific Steamship Lines. While the decrease on the rail lines is attributable in part to the competition of the Panama-Pacific Line which, in January, 1928, established a steamship passenger service between Atlantic and Pacific ports, via the Panama Canal; and to increased travel to Europe, which has diverted tourists from the Pacific Coast; the major part of the decrease is due to the more extensive use of private automobiles and to the continued and increased competition of motor coach lines, which, through co-ordination and consolidation of services are reaching out for transcontinental and other long haul traffic. The increase of $112,395.32 on Southern Pacific Steamship Lines is attributable to the placing in service during 1928 of the new S. S. "Dixie," of 12,440 tons displacement, which has attracted considerable new business owing to her superior accommodations.

The following tabulation, giving for the past five years the fluctuations in gross passenger revenue, contrasted with the fluctuations in gross revenues other than passenger, indicates the extent to which automobile competition has affected the passenger business of your lines:

Year.	*Gross Passenger Revenue.*		*Gross Revenues Other Than Passenger.*	
	For the Year.	*Decrease During Year.*	*For the Year.*	*Increase During Year.*
Year ended December 31, 1923	$62,158,876	--------	$225,045,759	--------
Year ended December 31, 1924	$58,818,668	*3,340,208	$232,908,352	$7,862,593
Year ended December 31, 1925	56,292,247	2,526,421	238,809,507	5,901,155
Year ended December 31, 1926	55,262,330	1,029,917	243,538,668	4,729,161
Year ended December 31, 1927	53,240,928	2,021,402	244,504,478	965,810
Year ended December 31, 1928	50,353,632	2,887,296	249,750,395	5,245,917
Average per year for the five years	54,793,561	2,361,049	241,902,280	4,940,927

The gross revenues of your lines from all business, other than passenger, increased from $225,045,759 for the year 1923, to $249,750,395 for the year 1928. This is an average increase per year for the five years, of $4,940,927, and represents a steady increase in the traffic handled, implying a condition of prosperity, which, ordinarily, would indicate that there should be a corresponding proportionate increase in passenger revenue. As will be seen, however, passenger revenue, instead of increasing, has shown a steady decline, decreasing from $62,158,876 for the year 1923, to $50,353,632 for the year 1928, or an average decrease for each year of the five year period of $2,361,049. As indicated in the annual reports for the years under consideration, this decline is due, chiefly, to the increasing inroads of motor coach and other automobile competition. To meet this condition, and to effect certain economies in train service, your Company caused the incorporation, in April, 1927, of the Southern Pacific Motor Transport Company, which commenced operations last year by the establishment of certain motor coach lines, as set forth on page 24 of last year's annual report. Since its establishment last year this service has been actively extended, which matter is dealt with under the heading "Southern Pacific Motor Transport Company," further on in this report.

All Other Transportation Revenue decreased $603,792.03, or 6.42 per cent. This is the result, principally, of a decrease in the revenue of Southern Pacific Steamship Lines, due to falling off in the demand for tank steamers for transportation of commercial oil and to decreased rates on the tonnage handled. This decrease in the revenue of the Steamship Lines was partly offset by increased revenues of the rail lines from switching and from the operation of automobile ferries.

Incidental Revenue decreased $213,053.34, or 2.80 per cent., due, principally, to abnormal revenues last year for detouring trains in the flood districts of Louisiana, and to credit adjustments of miscellaneous rentals last year.

Maintenance of Way and Structures decreased $2,218,-242.45, or 5.41 per cent. This decrease is due, principally, to the completion in the early part of last year of the work,

begun in 1926, of bringing certain portions of your line up to main line standard, to fit them for use as a part of through traffic routes established through the construction of new lines, to a decrease in the charge to operating expenses on account of retirements in connection with additions and betterments, which is the result of the large expenditures for improvements to the property in previous years; to a decrease in tire renewals, brought about by the constantly increasing percentage of treated ties in the track; and to decreases in prices of maintenance materials. These decreases were partly offset by increases in the wages paid to maintenance forces. The following table, giving the principal items of materials used in repairs and renewals during the past six years, shows that the property has been maintained up to your Company's usual high standard:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1928.	1927.	1926.	1925.	924.	1923.
New steel rail, track miles	506.77	536.82	510.14	349.09	403.32	458.12
Ties, number	4,289,056	4,431,318	4,832,239	4,767,408	3,973,715	3,971,158
Ties, number per mile	214	225	248	252	222	245
Tie-plates, No.	6,981,084	6,442,358	7,516,596	6,164,239	5,485,332	5,390,530
Piling, lineal ft.	666,291	403,417	489,580	883,017	766,208	825,745
Lumber, ft. b.m.	23,540,870	24,057,955	27,528,359	37,661,011	32,023,097	26,463,926

Maintenance of Equipment increased $945,197.01, or 1.86 per cent., which is the result, principally, of the increase in the volume of freight traffic handled by your lines.

Traffic Expenses increased $459,716.08, or 6.77 per cent., due, principally, to increases in the expenses of outside agencies, in advertising, and in expenses of industrial and development bureaus.

Transportation Expenses decreased $305,914.55, or .29 per cent., which was made up of an increase of $211,855.70 on the rail lines and a decrease of $517,770.25 on the Steamship Lines. The increase on the rail lines was caused, mainly, by increases aggregating $1,433,000 in the pay of yardmen and trainmen, due to an increase of 3.71 per cent. in the ton-miles of freight traffic handled and to increases in the rates of pay (including back pay for the year 1927 for locomotive firemen); and by a decrease of $1,038,000 in the cost of fuel for locomotives, due to the decreased price of fuel and to the saving in fuel consumption. The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1928, compared with 1927, amounted to 1.22 per cent. in passenger service, and 2.80 per cent. in freight service. The value of the economy realized in 1928, compared with 1927, amounted to $456,920, and in 1928 compared with 1913, to $12,158,588. The following table shows results obtained in fuel economy in 1928, compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1928.	1927.	1926.	1913.	*Comparison of 1928 With* 1927.	1926.	1913.
Pounds of fuel per 1,000 gross ton miles:							
Passenger service	124.03	125.56	126.35	206.67	—1.22%	—1.84%	—39.99%
Freight service	116.52	119.88	124.67	192.83	—2.80%	—6.54%	—39.57%

Value of fuel saved in—
1928 over 1927 ..... $456.92
1928 over 1926 ..... 1,043.64
1928 over 1913 ..... 12,158.58

The decrease in Transportation Expenses of the Steamship Lines was the result, principally, of a decrease in the operation of tank steamers.

Miscellaneous Operations decreased $237,287.40, or 4.5 per cent., due, principally, to decreased dining car operations resulting from decreased passenger travel.

General Expenses increased $131,094.46, or 1.16 per cent. due, principally, to increased pension and relief department expenses of $104,000 and to an increase in valuation expense of $76,000.

Railway Tax Accruals increased $311,913.08, or 1.47 per cent., due to increased income taxes and to increased rates and assessments for local and state taxes.

CAPITAL STOCK—SOUTHERN PACIFIC LINES

The decrease during the year in capital stocks of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $600.00, as follows:

Capital stocks of Transportation System Companies, acquired from the Public $600.0

FUNDED DEBT—SOUTHERN PACIFIC LINES

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Company Equipment Trust, Series K," was created and an issue of $4,815,000, par value, of Four and One Half Per Cent. Equipment Trust Certificates authorized all of which were issued during the year, pursuant to authority of Interstate Commerce Commission's order dated August 14, 1928, in Finance Docket No. 7062. The certificates are dated August 1, 1928; they mature serially, in lots of $321,000 on August 1 of each year from 1929 to 1943 both inclusive; and have attached dividend warrants entitling the holders to dividends at the rate of 4½ per cent per annum from August 1, 1928, payable semi-annually on February 1 and August 1. In accordance with the terms of the trust all certificates were guaranteed by the Southern Pacific Company.

On January 26, 1928, the Executive Committee of the Southern Pacific Company authorized the issue of $29,400,000, par value, of Forty-Year Four and One-Half Per Cent Gold Bonds, to provide funds for the retirement of a like amount of Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds, which latter bonds were called for redemption on May 1, 1928. All the bonds so authorized were issued during the year, pursuant to authority of Interstate Commerce Commission's order dated February 23, 1928, in Finance Docket No. 6722. By issuing $29,400,000 of Four and One-Half Per Cent. Bonds, to retire a like amount of Five Per Cent. Bonds, a considerable reduction in fixed charges will be effected. The new bonds are dated March 1 1928, are payable on March 1, 1968, and bear interest at the rate of 4½ per cent. per annum from March 1, 1928 payable semi-annually on March 1 and September 1.

The net decrease during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $1,384,879.14, as follows:

FUNDED DEBT RETIRED DURING THE YEAR.

Southern Pacific Company Equipment Trust Certificates maturing during the year, paid off		$5,520,600.0
Southern Pacific Company Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds, called for redemption May 1 1928		29,400,000.0
Alamogordo & Sacramento Mountain Railway Company Thirty-Year First Mortgage Five Per Cent. Bonds, purchased from the public and held alive in treasury of Southern Pacific Company		118,000.0
Central Pacific Railway Company Three and One-Half Per Cent. Mortgage Bonds:		
Retired from proceeds of sale of lands	$436,000.00	
Retired by sinking fund	25,000.00	461,000.0
Bonds of El Paso & Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of El Paso & Southwestern R. R. Co. First and Refunding Mortgage Five Per Cent. Bonds owned by Southern Pacific Company, pursuant to El Paso & Southwestern Refunding Plan approved by Interstate Commerce Commission, December 26 1923		322,000.0
Other funded debt held by the public retired during the year		100,279.1
Total funded debt held by the public retired during the year		$35,921,879.1

Less:

FUNDED DEBT ISSUED DURING THE YEAR.

Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, Series K, issued during the year to provide for the construction and acquisition of new rolling stock	$4,815,000.00	
Southern Pacific Company Forty-Year Four and One-Half Per Cent. Gold Bonds, issued during the year to provide funds for the retirement of a like amount of Twenty-Year Five Per Cent. (Collateral Trust) Gold Bonds which were called for redemption May 1 1928	29,400,000.00	
El Paso & Southwestern Railroad Company First and Refunding Mortgage Five Per Cent. Bonds delivered to the public during the year, in exchange for an equal amount, par value, of bonds of El Paso & Southwestern subsidiary companies, in accordance with El Paso & Southwestern Refunding Plan, as explained above	322,000.00	
Total funded debt issued to the public during the year		34,537,000.0
Decrease in funded debt held by the public		$1,384,879.1

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED ASSETS—DECEMBER 31 1928, COMPARED WITH DECEMBER 31 1927, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	December 31 1928.	+Increase. —Decrease.
Investments—	$	$
Investment in road and equipment	$1,457,765,340.83	+$25,446,588.36
Improvement on leased railway property	603,929.03	+53,099.47
Sinking funds	21,351,455.82	+1,082,151.29
Deposits in lieu of mortgaged property sold	2,220,650.46	+609,036.54
Miscellaneous physical property	2,940,553.85	—91,206.09
Investments in affiliated companies:		
Stocks	367,381,808.72	—1,236,596.01
Bonds	148,359,675.22	—314,036.58
Stocks, Bonds (Cost inseparable)	54,774,260.15	+477,100.00
Stocks, Bonds, Advances (Cost inseparable)	2,249,825.00	+2,249,825.00
Notes	24,419,757.93	—343,624.09
Advances	45,914,019.83	+3,752,570.82
Other Investments—		
Stocks	61,878.12	—22,634.74
Bonds	2,576,751.85	—6,400.00
Notes	557,179.85	+127,646.03
Advances	43,126.29	+5,739.67
Miscellaneous	1,177,395.08	+92,208.62
Total	$2,132,397,608.03	+$31,881,468.29
Current Assets—		
Cash	$24,449,427.17	+$394,872.56
Demand loans and deposits	10,617,501.41	+1,596,687.85
Special deposits	46,598.60	—45,153.96
Loans and bills receivable	762,298.72	+43,954.46
Traffic and car-service balances receivable	3,467,770.41	+441,624.39
Net balance receivable from agents and conductors	2,907,409.85	—79,136.80
Miscellaneous accounts receivable	10,638,079.29	+3,382,577.53
Material and supplies	33,154,663.74	—3,395,167.53
Interest and dividends receivable	2,687,794.31	+112,414.08
Rents receivable	5,000.00	----------
Other current asets	1,846,093.98	+1,701,323.38
Total	$90,582,637.48	+$4,153,995.96
Deferred Assets—		
Working fund advances	$136,390.78	+$26,840.88
Insurance and other funds	35,810.00	+10,450.00
Other deferred assets	2,626,168.47	+287,840.00
Total	$2,798,369.25	+$325,130.88
Unadjusted Debits—		
Rents and insurance premiums paid in advance	$208,217.07	+$67,368.87
Discount on capital stock	3,813,600.00	—175,000.00
Discount on funded debt	3,281,296.83	+847,204.77
Other unadjusted debits	10,296,725.16	—343,466.86
Securities issued or assumed—		
Unpledged (a)	2,179,575.00	----------
Pledged (a)	101,250.00	----------
Total	$17,599,839.06	+$396,106.78
Grand total	$2,243,378,453.82	+$36,756,701.91

LIABILITIES.

	December 31 1928.	+Increase. —Decrease.
Capital Stock—		
Southern Pacific Co.	$372,380,905.64	
Transportation System Companies	397,891,900.00	
Total	$770,272,805.64	
Held by the public	$372,402,165.64	—$600.00
Held within the system	397,870,640.00	—137,400.00
Total stock	$770,272,805.64	—138,000.00
Premium on capital stock of Southern Pacific Company	$6,304,440.00	----------
Total	$776,577,245.64	—$138,000.00
Governmental Grants—		
Grants in aid of construction	$502,601.87	+$152,847.44
Long Term Debt—		
Funded debt unmatured:		
Southern Pacific Co	$238,836,885.00	
Transportation System Companies	497,188,969.19	
Total	$736,025,854.19	
Held by the public	$604,432,747.26	—$1,384,879.14
Held within the system	131,593,106.93	+$515,466.68
Total funded debt	$736,025,854.19	—$869,412.46
Nonnegotiable debt to affiliated companies:		
Open accounts	52,264,373.78	+$5,682,964.61
Total	$788,290,227.97	+$4,813,552.15
Current Liabilities—		
Loans and bills payable	$40,000.00	+$21,284.95
Traffic and car-service balances payable	4,514,406.96	—769,630.20
Audited accounts and wages payable	16,856,184.14	+1,060,600.02
Miscellaneous accounts payable	1,533,560.39	+77,564.03
Interest matured unpaid	264,626.55	—9,090.50
Interest payable January 1st	3,793,162.50	—7,460.00
Dividends matured unpaid	39,363.21	—8,928.00
Dividends payable January 1st	5,585,713.50	----------
Funded debt matured unpaid	81,000.00	—9,000.00
Unmatured interest accrued	6,792,963.22	+286,496.31
Unmatured rents accrued	167,735.82	+22,910.72
Other current liabilities	957,819.59	+140,116.42
Total	$40,626,535.88	+$804,863.75
Deferred Liabilities—		
Other deferred liabilities	$353,034.87	+$46,583.62
Unadjusted Credits—		
Tax liability	$8,650,175.14	+$90,826.22
Insurance and casualty reserves	3,282,326.21	+162,209.01
Accrued depreciation—Road	2,799,040.92	+42,013.69
Accrued depreciation—Equipment	113,714,185.63	+9,768,346.65
Other unadjusted credits	40,312,641.76	—1,803,457.69
Total	$168,758,369.66	+$8,259,937.88
Corporate Surplus—		
Additions to property through income and surplus	$9,596,724.00	+$292,102.63
Funded debt retired through income and surplus	24,628,246.05	—237,272.47
Sinking fund reserves	20,576,844.10	+1,095,980.94
Appropriated surplus not specifically invested	3,818,177.83	----------
Total appropriated surplus	$58,619,991.98	+$1,150,811.10
Profit and loss—Balance	409,650,445.95	+21,666,105.97
Total corporate surplus	$468,270,437.93	+$22,816,917.07
Grand total	$2,243,378,453.82	+$36,756,701.91

(a) Excluded from total assets, and a corresponding amount excluded from outstanding funded debt, in accordance with regulations of the Interstate Commerce Commission.

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES

The following is a brief description of the investment assets of the Transportation System, reported in the balance sheet, viz:

Investment in Transportation Property $1,458,369,269.86

Book value of investment in transportation property carried on the book of the companies comprising the Transportation System, consisting of 13,634 miles of first main track, 972 miles of additional main tracks, 5,895 miles of yard tracks and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,427 locomotives 2,805 passenger-train cars, 82,469 freight-train cars, 5,713 company service cars, 23 ocean steamships, 2 river steamships, 13 automobile ferry boats, 14 passenger ferry and car transfer boats, 11 tugs, 73 barges, and 20 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston, to San Francisco, California, and to Portland Oregon wth a line extending from Ogden, Utah, to San Francisco, California.

Sinking Funds 21,351,455.82

Sinking funds for the redemption of outstanding funded debt, consisting principally of $19,700,000, par value, bonds of Transportation System Companies, $1,838,000, par value, bonds of other companies, and $272,143.79 cash in hands of Trustees.

Miscellaneous Physical Property 2,940,553.85

Book value of terminal and other real estate acquired in anticipation of future use.

Investments in Affiliated Companies 643,099,346.85

Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system:

Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:

Electric Railways in California (full ownership), owning 45 electric locomotives, 1 steam locomotive, 4 gas-electric locomotives, 551 motor cars, 19 motor car trailers 581 freight-train cars, 101 company service cars, and 1 gasoline launch—operated mileage 872.84

(The above railways also own 198 auto buses, 4 auto trucks, 2 auto service cars, and 1 auto business car used in operation of 212 miles of auto bus routes.)

Electric Railways (one-third ownership), owning 4 electric locomotives, 15 motor cars, 2 motor car trailers, 33 freight-train cars, and 2 company service cars—operated mileage 56.00

Steam Railways (full ownership), owning 112 steam locomotives, 131 passenger-train cars, 1,251 freight-train cars, and 412 company service cars—operated mileage 1,535.43

Steam Railways (half ownership), owning 90 steam locomotives, 235 passenger-train cars, 1,631 freight-train cars, 381 company service cars, 8 automobile and passenger ferry boats, and 1 gasoline launch—operated mileage 804.49

(The above jointly owned steam railways include the Northwestern Pacific Railroad, with operated mileage of 477.56, full control of which was acquired in January 1929, as shown further on under the heading "Acquisition of full control of the Northwestern Pacific Railroad company."

Total operated mileage of railways collateral to, but not a part of, the Transportation System 3,268.96

Automobile Transportation Companies (full ownership), owning 151 auto buses, 6 auto business cars, 5 auto service cars, and 8 auto trucks, operating over 4,986 miles of auto bus routes. Although this service is operated independently, it is coordinated with, and constitutes an extension of, the steam train service of your Company's transportation lines;

Land Companies (full ownership), owning 8,789,273 acres of lands in various states traversed by the Southern Pacific Lines; and 5,902 town lots. Of these town lots, 2,873 are located in the State of Texas; 644 in the State of Nevada; and 2,385

$2,125,760,626.38

in the State of California, of which 953 are located in Los Angeles and vicinity;	
Oil Companies (full ownership), owning 2,444 acres (including 1,925 acres fully owned and 519 acres jointly owned), and holding under lease 30,066 acres of producing and prospective oil lands in Texas and Louisiana, together with ownership of mineral rights in 84,159 acres of prospective oil lands in Texas. Number of producing wells, 144. Annual production, about 1,800,000 barrels;	
Timber Lands (full ownership): 21,567 acres of timber lands and 44,925 acres of other lands, including 2 saw mills;	
Coal Lands (full ownership: 22,688 acres of coal lands in Oregon and Colorado, 6,321 acres of prospective coal lands in Texas, and 2,502 acres of lignite, clay, and other lands in Texas and Louisiana;	
Terminal Companies (full ownership), owning 25 acres of land in the City of Los Angeles, California, with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles;	
Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;	
Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;	
Pacific Fruit Express Co. (half ownership), operating 40,513 refrigerator cars serving Southern Pacific, Union Pacifc, and Western Pacific lines; and	
Stock interest, as indicated, in following companies operating railroad terminal facilities: El Paso (Texas) Union Depot Co., 50 per cent; Ft. Worth (Texas) Union Passenger Station Co., 50 per cent; Northern Pacific Terminal Co. (Portland, Ore.) 20 per cent; Ogden (Utah) Union Railway & Depot Co., 50 per cent; Union Terminal Co. (Dallas, Tex.) 12.50 per cent.	
Other Investments	6,636,981.65
Of this amount, $2,202,383.61 represents cash in hands of Trustee, to be applied in payment for new equipment; and the remainder represents, principally, investments in outside securities.	
Total Investments	$2,132,397,608.03

ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES.

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to $25,446,588.36, as follows:

Expenditures for Road Extensions		$902,987.75
Expenditures for Rolling Stock		8,065,710.68
Expenditures for Floating Equipment		270,145.38
Expenditures for Other Additions and Betterments		22,048,416.41
Total Expenditures		$31,287,260.22
Add—		
Investment in Road and Equipment of the Texas Midland Railroad at April 1 1928, on which date such company was taken into the Transportation System		3,605,449.69
		$34,892,709.91
Deduct—		
Improvements to property held under lease, included in above expenditures, transferred to "Improvements on Leased Railway Property"	$53,099.47	
Adjustments in construction accounts. completed lines	95,326.17	
Property retired, equipment vacated, and other adjustments	9,297,695.91	
		9,446,121.55
Net Increase in Investment in Road and Equipment		$25,446,588.36

The following table shows the number of units of each class of rolling stock owned at December 31 1928, and at December 31 1927, and the number of units of each class added and retired during year:

Class.	Owned Dec. 31 1928	Owned Dec. 31 1927	Changes During the Year. Added *	Retired
Locomotives	2,427	2,448	42	63
Passenger-train cars	2,805	2,896	69	160
Freight-train cars	82,469	82,213	1,487	1,231
Company service equipment	5,713	5,860	532	679

* Includes 17 locomotives, 16 passenger-train cars, 191 freight-train cars, and 16 units of company service equipment, acquired with Texas Midland Railroad taken into System April 1 1928.

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES.

Below will be found a condensed balance sheet as of Dec. 31 1928, and a condensed income account for the year 1928, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.

ASSETS.

	Dec. 31 1928.
1. Property investment	$253,022,652.95
2. Sinking funds	319,460.86
3. Investments in affiliated companies—Stocks	809,090.12
4. Investments in affiliated companies—Bonds	418,950.00
5. Investments in affiliated companies—Advances	38,502,075.07
6. Other investments	17,591,850.62
7. Cash	1,236,552.90
8. Accounts receivable	3,307,709.22
9. Material and supplies	3,819,108.23
10. Merchandise	485,021.73
11. Deferred assets	1,986,023.40
12. Discount on securities	11,196,338.96
13. Other unadjusted debits	19,860,090.33
14. Total assets	$352,554,924.39

LIABILITIES.

15. Capital stock	*$148,471,460.0
16. Premium on capital stock	535,151.7
17. Funded debt:	
(a) Held by the public	$30,864,000.00
(b) Held within the system	29,968,000.00
(c) Total	60,832,000.0
18. Non-negotiable debt to affiliated companies	64,501,215.5
19. Current liabilities	3,945,556.4
20. Deferred liabilities	122,586.1
21. Accrued depreciation	14,330,904.6
22. Reserve for amortization of property investment	10,066,052.6
23. Other unadjusted credits	13,896,426.6
24. Total liabilities	$316,701,353.8
25. Additions to property through income and surplus	$1,434,340.9
26. Sinking fund reserves	364,686.5
27. Appropriated surplus not specifically invested	700,000.0
28. Profit and loss—Balance	33,354,543.0
29. Total corporate surplus	$35,853,570.5
30. Grand total	$352,554,924.3

INCOME ACCOUNT.

	Year Ended Dec. 31 1928
31. Operating revenues	$34,477,153.6
32. Operating expenses (including depreciation)	27,786,270.6
33. Net revenue from operations	$6,690,883.0
34. Taxes	2,549,612.5
35. Uncollectible railway revenues	204.6
36. Equipment and joint facility rents—Net	401,957.2
37. Net operating income	$3,739,108.5
38. Non-operating income	1,242,544.8
39. Gross income	$4,981,653.3
40. Interest on funded debt	$2,994,184.7
41. Other deductions from gross income	1,139,444.5
42. Total deductions	$4,133,629.3
43. Net income	$848,024.0
44. Income applied to sinking and other reserve funds	$31,820.0
45. Income balance transferred to credit of profit and loss	$816,204.0

* The amount of outstanding capital stock includes $1,300.00 owned b Directors and $52,910.00 owned by the public; the remaining $148,417 250.00 being owned within the System.

CLAIM FOR CLOSING COLORADO RIVER BREAK

On page 22 of last year's report, mention was made of suit brought under an Act of Congress, by your Company in the Court of Claims, Washington, D. C., to enforce i claim against the Government of the United States, for th sum of $1,113,677.42, expenditures incurred over twenty one years ago, at the instance of President Roosevelt, closing a break in the Colorado River to protect the Imperi Valley.

On April 12 1928, United States Court of Claims Commi sioner, John M. Lewis, filed his findings, allowing you Company, on account of its claim, the sum of $1,012,70 Government counsel has however, excepted to the findin of the Commissioner. Briefs have been filed by your Con pany and by the Government and the case is now on th calendar of the Court of Claims for oral argument.

After submission to that Court, it may, by its judgmen affirm the findings of the Commissioner, or the Court ma make independent findings of its own as to the amount du The parties have the right to appeal. If no appeal be take it will then be in order for Congress, by appropriation, pay the claim as finally determined.

NEW LINE FROM KLAMATH FALLS, OREGON, T ALTURAS, CALIF.

On page 24 of last year's annual report, mention was mad of the construction by your Company of a line extendi from Klamath Falls, Oregon, through Cornell, Californi to a connection with the Nevada-California-Oregon Ra way near Alturas, California, a distance of about 95 mile

The construction of this line was resumed during 192 and at the end of the year grading had been complete ready for rails and ties, on about 12 miles, and was und way along the remaining 83 miles of the line. It is expect that the line will be placed in operation during the latt part of 1929.

EXTENSION OF OREGON, CALIFORNIA AND EAST ERN RAILWAY.

On pages 22 and 23 of last year's annual report, mentio was made of the purchase by your Company of the Orego California & Eastern Railway, and the subsequent sale one-half the capital stock of said Company to the Gre Northern Railway Company, under authority of the I terstate Commerce Commission. On May 19 1928, gradi was started on an extension of the line eastward from i terminus at Sprague River to Bly, a distance of 26.42 mile and on November 23 1928, laying of rail into Bly was co pleted. Severe weather conditions in December cause cessation of the work before the ballasting and the fenci of the line were completed. Work will be resumed early

the Spring of 1929, and, its is expected, will be completed within a few weeks from the date of commencement. This extension will tap a heavily timbered territory which nas not been developed heretofore because of lack of transportation facilities. The opening up of this territory will result immediately in a considerable increase in the log traffic moving over the Oregon, California & Eastern Railway, a large part of which will be moved subsequently as lumber over the lines of your Company.

AUTOMATIC BLOCK SIGNALS.

The mileage of your Company's Pacific Lines equipped with automatic block signals has been gradually increased from time to time, so that nearly all of its main lines are so protected. A program was adopted in the latter part of 1928 involving an expenditure of $2,315,000, which will result in the complete equipment of all of such main lines some time in 1930.

SOUTHERN PACIFIC MOTOR TRANSPORT COMPANY.

On page 24 of last year's report, mention was made of the incorporation in April, 1927, of the Southern Pacific Motor Transport Company, all of whose capital stock is owned by your Company. During the year 1928 the operations of the Southern Pacific Motor Transport Company have been actively extended, with the view of providing a more economical method of transportation by the substitution of motor coaches for steam and electric trains, and of providing supplementary feeder service for your Company's lines, where profitable. The substitution of motor coach service for steam train operation is being extablished where it is found more economical, upon securing the approval of the necessary regulatory commissions. Such substitutions have been made upon several branch lines in California; and motor bus operations in Oregon have enabled your Company to discontinue to a great extent both electric and steam train operations on branch lines which were no longer profitable. Interstate operations have been established between Los Angeles, California, and El Paso, Texas; between San Francisco, California, and Portland, Oregon; between Grants Pass, Oregon, and Eureka, California; between Truckee, California, and Reno, Nevada; and between Phoenix, Arizona, and Lordsburg, New Mexico over the "Apache Trail."

To provide a more flexible service and to secure greater economy in operation, the Southern Pacific Motor Transport Company, during 1928, acquired control, by stock ownership, of the Oregon Stages, Inc. and the Coast Auto Lines, Inc., and similarly in January, 1929, acquired control of the Pacific Stages, Inc. These three companies operate a total of 75 motor coaches in intrastate service in Oregon, and these operations, together with the operations of the Southern Pacific Motor Transport Company, will provide an adequate and co-ordinated service with your Company's rail lines serving Western Oregon resulting in improved service and reduced expenses. With the acquistion of these three companies, the Southern Pacific Motor Transport Company now has a total of 222 motor coaches, trucks, and service cars operating in the States of Oregon, California, Nevada, Arizona, New Mexico and Texas.

MOTOR COACH ACTIVITIES OF PACIFIC ELECTRIC RAILWAY COMPANY.

The Pacific Electric Railway Company, a wholly owned subsidiary of the Southern Pacific Company, operating 686.56 miles of electric lines in Southern California, is located in one of the most rapidly growing territories of the United States, and while the increase in population in that part of California has been marked, the passenger business of the Pacific Electric Railway Company has not grown in proportion, both the interurban lines and the local street car lines of that Company having been seriously affected by the increasing motor coach and automobile competition. To meet this condition the Pacific Electric Railway Company established a motor coach service, and is now operating forty-two motor coaches over ten interurban routes aggregating 143 miles, and seventy-two motor coaches over sixteen routes, giving city service, aggregating 81 miles, or a total of one hundred and fourteen motor coaches operating over twenty-six routes having an aggregate length of 224 miles.

The Western section of Los Angeles is served locally by the Pacific Electric Railway Company and by the Los Angeles Railway, and in order to meet parallel motor coach competition which was threatened, a joint agency, known as the Los Angeles Motor Coach Company, was formed by the Pacific Electric Railway and the Los Angeles Railway. This joint agency, with 132 motor coaches, is now operating, for the equal joint account of the parent companies, four routes giving cross town service between the territory served by the Pacific Electric and that served by the Los Angeles Railway, and two routes from the center of the City through territory served by both lines.

In Southern California, motor truck operation has diverted from the railroads a large amount of the local less-than-carload business, and to meet this competition, there was incorporated on October 13, 1928, the Pacific Electric Motor Transport Company, all of whose capital stock is owned by the Pacific Electric Railway Company. This Company will begin operations in the Spring of 1929 with an experimental service from store door to store door, the pick-up and delivery service being rendered, as far as possible, by local motor truck companies, under contract and lease arrangements, the railway being used for the line haul service.

SUISUN BAY BRIDGE.

To replace the train-ferry between Port Costa and Benicia, a distance of about one mile, which constitutes a gap in the heavy traffic, double track, main line between Oakland and Sacramento, and in the main line between Oakland and Portland, authority has been obtained from the War Department and from the Interestate Commerce Commission, to construct a double track railroad bridge across Suisun Bay, about three miles east of the present ferry.

This bridge, which will extend from Suisun Point in the City of Martinez, to Army Point east of Benicia, will be 5,600 feet long, the main spans will be 531 feet long, and there will be a lift span 327 feet long which will provide 300 feet of horizontal clearance and 135 feet of under-clearance. However, as the minimum clearance under bottom of the steel will be 70 feet at mean high water, which will permit nearly all the water-borne traffic at the bridge to pass under it, it is estimated that it will be necessary to open the lift span, on an average, only about five times during each twenty-four hours, so that the effect of the opening of the lift span upon train operations will be negligible. The estimated cost of the bridge, including the cost of building a second track on the line from Porta Costa to Suisun Point in the City of Martinez, is $12,000,000.

It is estimated that the saving which will result from the discontinuance of this ferry service will exceed the cost of operating the bridge by an amount that will be more than sufficient to pay the carrying charges on the cost of the bridge, including depreciation.

ACQUISITION OF FULL CONTROL OF THE NORTHWESTERN PACIFIC RAILROAD COMPANY.

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated December 14 1928, in Finance Docket No. 7102, the Southern Pacific Company, on January 17 1929, acquired full control of the Northwestern Pacific Railroad Company, by the purchase from the Atchison, Topeka & Santa Fe Railway Company of its one-half of the outstanding capital stock of the said Company, the total amount of such outstanding stock, since the incorporation of the Northwestern Pacific, in January 1907, having been owned, one-half each, by your Company and the Atchison, Topeka & Santa Fe Railway Company.

The Northwestern Pacific Railroad Company owns a line of road extending from Sausalito and Tiburon, California, in a general northerly direction, to Trinidad, California, which, with several branch lines, makes an aggregate of 514.68 miles of road owned, of which 477.56 miles are operated directly by the Northwestern Pacific, and 37.12 miles of branch lines are leased to lumber companies. This line of railroad is an important direct connection of your Company's Pacific Lines which receive a substantial haul on a large part of the freight traffic originating on and destined to such line. With complete ownership of the line it is expected that substantial economies in operation will be effected by reduction of expenses not possible under dual control.

SAN JOSE LINE CHANGE.

Because of the expiration of the franchise by virtue of which your Company has operated along 4th Street, in the heart of the City of San Jose, California, it becomes necessary to establish a new route through that City.

This will involve a line change extending from College Park to Lick station, a distance of 5.64 miles, and will result in a route one-quarter of a mile shorter than the present operated line. It will be so located that there will be a minimum of interference to train movements by vehicular traffic at cross streets, the plan contemplating eight grade separations, permitting greater speed of trains with consequent saving in running time.

The estimated cost of the project is $3,236,848, and it is proposed to undertake the work at once, with the expectation of completing it within two years.

A new passenger station will be built on the line change at a suitable location.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

The operations of the line were interrupted at various times during the year, by the firing of bridges and trestles and by tunnel fires set by bandits and Yaqui Indians, eight trestles having an aggregate length of 1,545 feet, and 1,723 feet of timber lining in two tunnels, having been destroyed during the year by such fires. Operations were also interfered with by damages caused by floods in the Presidio-Rosario, and Sonora Rivers. Charges to operating expense,

on account of these extraordinary causes, including the charges in connection with replacing the bridge over the Fuerte River (washed out in 1927) with a 700 foot steel bridge and 540 feet of trestle, increased operating expenses by about $584,000.

The unsettled conditions which existed in 1927, however, were greatly improved during 1928, with resulting benefits to agriculture and industry, which in turn resulted in an increase in the volume of railroad traffic. Operating results for the year 1928, therefore, show a substantial improvement over those of the previous year. Expressed in United States currency, operating revenues for the year amounted to $6,474,207, an increase of $672,638, or 11.59 per cent. Operating expenses amounted to $5,278,023, a decrease of $812,093, or 13.33 per cent. After deductions for Taxes, Joint Facility Rents, and Uncollectible Revenues, there was a net operating income of $831,386 compared with an operating loss last year of $708,324.

At the time of going to press, affairs in Mexico are in a very unsettled condition which, probably, will have a serious affect upon the operations of this line during 1929.

SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.

On account of the wide distribution and increased use of automobiles, the transportation of automobiles by ferry across San Francisco Bay between San Francisco and other Bay points, has grown rapidly during the past few years. To provide for this traffic, automobile ferries have been operated by your Company, by the Northwestern Pacific Railroad Company, and by the Golden Gate Ferries, Inc., between San Francisco on the one hand, and Oakland, Alameda, Richmond, Berkeley, Sausalito, and Vallejo, California, on the other. The result has been a wasteful duplication of service without compensating public benefit or adequate return upon the investments of the companies mentioned. To improve the situation and to avoid such costly and unprofitable operations, an agreement has been reached between the Southern Pacific Company, the Northwestern Pacific Railroad Company, and the Golden Gate Ferries, Inc., under the terms of which the three companies will transfer to a new company, to be known as the SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD., the automobile ferry equipment and facilities heretofore operated by the respective companies. Appraisal will be made of the value of the properties, now estimated at $15,500,000, and securities of the new company will be issued to pay for such properties. Southern Pacific interests will direct operations of the new company through having, with a majority of the stock, five of its nine directors.

It is expected that substantial savings will be made through the elimination of wasteful service, the better employment of the operating equipment, and the operating economies which will be effected as a result of this consolidation.

The plan is subject to the approval of the California Railraod Commission, and it is hoped it will be made operative some time during the year 1929.

ACQUISITION OF CONTROL OF THE TEXAS MIDLAND RAILROAD.

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated February 11, 1928, in Finance Docket No. 6650, the Southern Pacific Company and the Texas and New Orleans Railroad Company (a solely controlled subsidiary of the Southern Pacific Company) acquired control on April 1, 1928, (the former by stock ownership and the latter by lease) of the Texas Midland Railroad, extending from Ennis, Texas, a divisional terminal point on the Dallas Division of your Texas Lines, to Paris, Texas, a distance of 125 miles. This line, which thus becomes a part of the Southern Pacific Lines in Texas and Louisiana, serves an agricultural district which it is expected will give your lines a considerable tonnage of cotton and other valuable traffic.

FEDERAL VALUATION OF RAILROADS

The joint conferences referred to on page 27 of last year's report, between representatives of your Company and of the Interstate Commerce Commission's Bureau of Valuation, were continued in 1928, and resulted in reducing the number of protested items to be diposed of at formal hearings, so that the formal hearings in respect of the tentative valuations of the lines in Texas and Louisiana were completed on July 2, 1928, and of the Pacific Lines on October 26, 1928.

The joint conferences resulted in substantial increases in the estimates of reproduction cost which the Bureau of Valuation recommended to the Commission. At the formal hearings, many claims involving principles upon which the Commission had formerly decided adversely to your Company's contentions, were disposed of by making general and specific reservations under which the right was reserved to support such claims by the introduction of evidence, and by argument, whenever the Commission makes any change in its decisions relating to these or similar claims; or makes any order changing or modifying its policy or practice in any way relating to such claims; or whenever any decision or order entered in the primary valuation proceedings becomes related to, or is used in any manner in, any other proceedings; or whenever the valuation of the properties of your Companies may be determined as of some subsequent date or dates.

Briefs have been filed by your Companies in respect of the items not disposed of at the joint conferences and formal hearings, and after the Bureau of Valuation has filed its brief, and your Companies have filed their reply briefs, the matter will then be submitted to the Commission for it final decision.

In connection with the matter of bringing to a common date, the value of the properties of all common carriers subject to the provisions of Section 19a of the Interstate Commerce Act, the Commission issued an order, effective July 1, 1928, requiring each carrier to file with the Commission, returns showing all additions and retirements, and the cost thereof, from the several valuation dates down to and including December 31, 1927.

The method which the Commission will use in bringing the valuations of all properties down to a common date has not been disclosed, and it cannot now be determined how long it will take to accomplish this task.

CHANGE IN ORGANIZATION.

On December 13, 1928, the Board announced the following changes in the organization and management of the Company's affairs, effective January 1 1929:

Mr. Henry W. de Forest, Chairman of the Executive Committee since June 1, 1925, was elected Chairman of the Board, a new position. Mr. de Forest will have the management of the Company's general financial affairs and consolidation matters.

Mr. Hale Holden, for many years President and Chairman of the Executive Committee of the Chicago, Burlington & Quincy Railroad Company, was elected Chairman of the Executive Committee. Mr. Holden will have general control of the Company's business, except the management of its general financial affairs and consolidation matters.

Mr. Wm. Sproule, President since September 25, 1911 (except during the period from July 12, 1918, to December 31, 1919, both inclusive, when he was District Director of the United States Railroad Administration), after more than 41 years of service with the Southern Pacific Lines, retired from active service December 31, 1928, under the pension rules of the Company and in accordance with his expressed wish.

Mr. A. D. McDonald, Vice Chairman of the Executive Committee of this Company, will, in addition to the other duties of that position, have general control of the management of the Southern Pacific Steamship Lines. He will also continue in the office of President of the Texas and New Orleans Railroad Company (the Southern Pacific Lines in Texas and Louisiana). In these dual capacities, he will have immediate charge, under the direction of the Chairman of the Executive Committee, of the management, operation and traffic of the Southern Pacific Steamship Lines, and of the railroads and other properties of all Southern Pacific Lines East of El Paso, Texas.

Mr. Paul Shoup, Executive Vice President since June 1, 1925, was elected President to succeed Mr. Sproule. Mr. Shoup will have immediate charge, under the direction of the Chairman of the Executive Committee, of the management, operation, and traffic of the railroads and other properties of the Company, West of El Paso, Texas, and Ogden, Utah. The office of Executive Vice President was discontinued.

Mr. Lewis J. Spence, Executive Officer since June 1, 1925, after more than 43 years of continuous service with the Southern Pacific Lines, at his own request, retired from active service on December 31, 1928. The office of Executive Officer was discontinued.

Mr. J. H. Dyer, General Manager of the Pacific Lines, was appointed Vice President in charge of Operations. Mr. Dyer will have immediate charge, under the direction of the President, of the maintenance and operation of the railroads of the Company West of El Paso, Texas, and Ogden, Utah.

Mr. F. L. Burckhalter, First Assistant General Manager of the Pacific Lines, was appointed General Manager to succeed Mr. Dyer, promoted. The position of First Assistant General Manager was discontinued.

The headquarters of Mr. T. O. Edwards, General Auditor in charge of operating accounts, was transferred from San Francisco, California, to New York City.

The title of Mr. C. M. Scott, Assistant Treasurer, with headquarters in San Francisco, California, was changed to Local Treasurer.

GENERAL

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $22,342,884.00, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent. paid April 2, 1928	$5,585,713.50	
1½ per cent. paid July 2, 1928	5,585,713.50	
1½ per cent. paid October 1, 1928	5,585,713.50	
1½ per cent. payable January 2, 1929	5,585,713.50	
Total Southern Pacific Company		$22,342,854.00
Dividends on stocks of Transportation System Companies held by the public		30.00
Total dividend payments for the year		$22,342,884.00
The total taxes for the year, of the Transportation System and of all separately operated Solely Controlled Affiliated Companies, amounted to		$24,075,037.99

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 1,982 employes. The payments to pensioners for the year amounted to $1,189,012.27, equivalent to six per cent. per annum on an investment of $19,816,871.17.

The Board announces with sorrow the death, on January 4, 1929, of Mr. J. Horace Harding, who served your Company as a Director from January 13, 1913, to the time of his death, and also served as a Member of the Executive Committee from and after April 4, 1928; the death on January 29,1929, of Mr. Ogden Mills, who served your Company as a Director from April 4, 1906, to the time of his death, and also served as a Member of the Executive Committee from and after June 20, 1907; and the death, on March 24, 1929, of Mr. Samuel Rea, who served your Company as a Director from April 9, 1919 to the time of his death.

The Board gratefully acknowledges its appreciation of the loyal and efficient services rendered by officers and ememployes during the year.

By order of the Board of Directors,

HENRY W. DE FOREST,

Chairman of the Board.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

SEVENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

Louisville, Ky., April 3 1929.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the year ended December 31 1928

MILEAGE.

	Miles.
I. Lines Owned and Operated	5,068.90
II. Lines Operated under Their Separate Organizations in which this Company Owns a Majority of the Capital Stock or is interested as Joint Owner or Lessee	2,667.32
III. Lines Owned by this Company, but Operated by other Companies	269.19
Total mileage	8,005.41
Total mileage December 31 1927	8,002.94
Increase	2.47

Accounted for as Follows—			
Additions—			
Catrons Creek Branch, Cumberland Valley Division	6.67		
Slater's Creek Branch, Cumberland Valley Division	1.46		
Chicago Indianapolis & Louisville Railway	2.70		
		10.83	
Deductions—			
Action Branch, Birmingham Division	5.95		
Sundry deductions (net)	2.41		
		8.36	
			2.47

INCOME.

The Income as shown in detail in Table No. I, page 18 [pamphlet report], is here summarized, compared with previous year:

	1928		1927	
Railway Operating Revenues		$135,638,457.88		$144,605,117.23
Railway Operating Expenses		106,231,041.45		112,857,834.65
Net Revenue from Railway Operations		29,407,416.43		31,747,282.58
Railway Tax Accruals	$7,605,175.65		$7,639,855.29	
Uncollectible Railway Revenues	20,214.70		19,696.40	
		7,625,390.35		7,659,551.69
Total Operating Income		21,782,026.08		24,087,730.89
Equipment Rents (Net)	*Cr.* 793,068.82		*Cr.* 178,040.81	
Joint Facility Rents (net)	*Dr.* 370,041.70		*Dr.* 388,937.65	
		Cr. 423,027.12		*Dr.* 210,896.84
Net Railway Operating Income		22,205,053.20		23,876,834.05
Other Income (Non-operating)		3,251,674.82		4,075,051.79
		25,456,728.02		27,951,885.84
Deductions from Income:				
Interest on Funded Debt	10,763,746.58		10,893,094.80	
Other Deductions	369,761.89		332,549.78	
Total Deductions		11,133,508.47		11,225,644.58
Net Income		$14,323,219.55		$16,726,241.26

The following is a comparison of freight and passenger traffic with the previous year:

Number of passengers carried, 1928	7,418,093
Number of passengers carried, 1927	9,438,696
Number of passengers carried one mile, 1928	532,884,074
Number of passengers carried one mile, 1927	608,070,632
Number of tons of freight carried, 1928	61,241,738
Number of tons of freight carried, 1927	63,898,695
Number of tons of freight carried one mile, 1928	12,920,716,557
Number of tons of freight carried one mile, 1927	13,442,474,976

FUNDED DEBT.

OUTSTANDING IN HANDS OF PUBLIC.

Funded Debt, December 31 1927			$233,279,020.00
CHANGES DURING YEAR.			
Matured—			
Redeemed—			
Equipment Trust No. 37 Gold Notes	$512,600.00		
Equipment Trust No. 37-A Gold Notes	191,300.00		
Equipment Trust Series "D" Certificates	735,000.00		
Equipment Trust Series "E" Certificates	420,000.00		
Equipment Trust Series "F" Certificates	400,000.00		
		$2,258,900.00	
Bonds Purchased for Sinking Fund—			
Newport and Cincinnati Bridge Co. General Mortgage		8,000.00	
Bonds Purchased and Canceled—			
Unified Fifty-Year		4,000.00	
Decrease in Funded Debt Outstanding Held by the Public			2,270,900.00
Total Outstanding Funded Debt, December 31 1928			231,008,120.00

OWNED.

Bonds Owned, December 31 1927	$25,474,500.00	
CHANGES DURING THE YEAR.		
Bonds Issued—		
First and Refunding, Series "C"	49,503,000.00	
Total Funded Debt Owned, December 31 1928		74,977,500.00
Funded Debt, December 31 1928, total issue		305,985,620.00
unded Debt, December 31 1927, total issue		258,753,520.00
Increase		$47,232,100.00

RAILS.

The rails in main track operated, except trackage rights, are shown below:

Steel Rails—		Miles.
Under 70 pounds per yard	86.52	
70 pounds per yard	576.30	
80 pounds per yard	813.06	
85 pounds per yard	13.40	
90 pounds per yard	1,822.94	
100 pounds per yard	1,615.84	
Over 100 pounds per yard	1.45	
Total		4,929.51
To which add—		
Operated under trackage arrangements		139.39
Total mileage owned and operated		5,068.90

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—		Miles.
56 pounds per yard	24.09	
60 pounds per yard	.08	
80 pounds per yard	71.85	
85 pounds per yard	30.90	
90 pounds per yard	147.80	
		274.72
Less—Portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.53
Total mileage operated by other companies		269.19

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Investment, Road, expenditures for additions and betterments as follows:

Engineering		$55,143.56
Land for Transportation Purposes		140,314.18
Grading		470,680.44
Tunnels and Subways		52,550.59
Bridges, Trestles and Culverts		914,529.98
Ties		319,802.50
Rails		561,731.26
Other Track Material		939,653.69
Ballast		67,295.36
Track Laying and Surfacing		261,330.04
Right-of-Way Fences		9,740.97
Crossings and Signs		194,110.82
Station and Office Buildings		330,391.87
Roadway Buildings		52,616.11
Water Stations		87,346.75
Fuel Stations	Cr.	50,211.72
Shops and Enginehouses		123,831.76
Storage Warehouses		231.60
Wharves and Docks	Cr.	51,201.29
Coal and Ore Wharves		226,744.29
Telegraph and Telephone Lines		66,777.00
Signals and Interlockers		269,975.63
Power Substation Buildings		2,164.52
Power Transmission Systems		263.75
Power Distribution Systems	Cr.	834.67
Power Line Poles and Fixtures		740.64
Miscellaneous Structures	Cr.	93.60
Paving		56,913.92
Roadway Machines		38,838.46
Roadway Small Tools		935.60
Assessments for Public Improvements		90,829.56
Other Expenditures—Road		64.78
Shop Machinery		90,216.79
Power Plant Machinery	Cr.	172.68
Cost of Road Purchased		7,71 .68
Unapplied Construction Material and Supplies	Cr.	30,718.32
Interest during Construction		118,044.94
Total for year ended December 31 1928		$5,418,290.76
Total for year ended December 31 1927		7,832,457.28
Decrease		$2,414,166.52

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Investment, Equipment, during the year:

Charges—			
Locomotives—			
Equipping one (1) locomotive with automatic train control		$2,853.21	
Equipping two (2) locomotives with third cylinders		10,000.00	
Equipping with superheaters, Walschaert valve gears, automatic stokers, power reverse gears, &c		13,349.68	
Seventy-one (71) extra locomotive tenders acquired prior to January 1 1928, transferred from other accounts		74,192.00	
			$100,394.89
Freight-Train Cars—			
Two thousand one hundred-fifty (2,150) acquired			3,878,874.13
Passenger-Train Cars—			
Seventeen (17) acquired		$444,029.51	
Equipping diners with metal screens, cinder deflectors, linen, silverwear, &c.; also baggage and mail, and postal cars with electric fans		9,467.70	
			453,497.21
Work Equipment—			
One hundred (100) ballast cars acquired		$223,646.80	
Seventy-nine (79) other units acquired		202,490.54	
Forty-five (45) freight-train cars changed to work equipment		11,123.52	
Twenty-one (21) passenger-train cars changed to work equipment		11,323.35	
Eight (8) extra locomotive tenders changed to work equipment		2,914.00	
Equipping pile drivers and wreckers with electric lights		1,356.30	
Additional charges for work equipment acquired in 1927		50.24	
			452,904.75
Miscellaneous Equipment—			
One (1) motor truck and three (3) motorcycles acquired			2,130.97
			$4,887,801.95
Credits—			
Locomotives—			
Thirty-three (33) retired	$337,527.12		
One (1) extra locomotive tender retired	1,500.00		
Eight (8) extra locomotive tenders transferred to work equipment	2,914.00		
		$341,941.12	
Freight-Train Cars—			
Two thousand eight hundred seven (2,807) retired	$1,909,454.25		
Forty-five (45) changed to work equipment	30,076.87		
		1,939,531.12	
Passenger-Train Cars—			
Seven (7) retired	$16,080.65		
Twenty-one (21) changed to work equipment	92,928.42		
		109,009.07	
Work Equipment—			
One hundred thirty-one (131) units retired		46,257.83	
Miscellaneous Equipment—			
One (1) motor truck retired		674.00	
			2,437,413.14
Net charge to Additions and Betterments, equipment for 1928			$2,450,388.81
Net charge to Additions and Betterments, Equipment for 1927			2,706,448.28
Decrease			$256,059.47

The following equipment remained to be delivered at December 31 1928 on contracts placed prior thereto:

24 Locomotives, and

2,500 Freight-Train Cars, of which 1,200 are Coal Cars.

EQUIPMENT OWNED OR OPERATED UNDER TRUST AGREEMENTS.

	Locomotives.		*Freight Cars.*		*Passenger Cars.*		*Work Equipment.*	
On hand December 31 1927	1,356		64,019		1,005		2,465	
Acquired	----		2,150		17		185*a*	
Changed	----		----		----		74*b*	
		1,356		66,169		1,022		2,724
Destroyed or sold	33		2,807		7		131	
Changed	----		45		21		----	
		33		2,852		28		131
On hand December 31 1928		1,323		63,317		994		2,593

a Includes 6 Water Tanks heretofore classified as part of the units of work equipment to which attached.

b Includes 8 Extra Locomotive Tenders converted to Water Tanks.

The following table shows the equipment on hand at the close of each of the past ten years:

	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
Locomotives	1,181	1,209	1,234	1,289	1,327	1,347	1,344	1,371	1,356	1,323
Freight Cars	54,017	52,462	55,523	54,674	61,375	64,825	65,025	65,237	64,019	63,317
Passenger Cars	686	683	834	856	881	922	925	992	1,005	994
Work Equipment	2,347	2,338	2,303	2,250	2,362	2,451	2,441	2,407	2,465	2,593

SINKING FUND REQUIREMENTS, 1929.

Newport & Cincinnati Bridge Co	July 1 1929	$12,250.00

GUARANTIES.

The Company has guaranteed, by endorsement or by agreement, the following obligations:

	Annual Charge.	
Louisville & Nashville Terminal Company First Mortgage 4 per cent. Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued:		
Amount Issued	$2,601,000.00	
Owned by this Company	101,000.00	
Outstanding	$2,500,000.00	$100,000.00
Louisville & Nashville-Southern, Monon Collateral, Joint 4 per cent Gold Bonds—		
This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000.00. Should either Company default in its obligations to the other in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds:		
Southern Railway Company's liability	$5,913,500.00	
One-half of amount of bonds owned by this Company	15,500.00	
	$5,898,000.00	$235,920.00

Nashville & Decatur Railroad, Rent Dividend—		
Under lease of this property, the payment of seven and one-half per cent annual dividend to stockholders is guaranteed as rent:		
Amount of Capital Stock Issued	$3,553,750.00	
Owned by this Company	1,758,850.00	
Outstanding	$1,794,900.00	$134,617.50
Memphis Union Station Company First Mortgage 5 per cent Gold Bonds—		
Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company, and St. Louis Southwestern Railway Company, covers principal and interest of bonds issued, $2,500,000		$125,000.00
Fruit Growers Express Company—		
This Company and the other interested companies unconditionally guarantee severally, in the proportions indicated in the Guaranty Agreement dated April 24 1920, but not jointly, the prompt payment by the Fruit Growers Express Company to the Fruit Growers Express, Incorporated, of the rental installments due annually on May 1, as set forth in the Car Trust Agreement:		
Payment due May 1 1929	$650,286.80	
This Company's liability, five per cent		$32,514.34
Lexington Union Station Company—		
This Company and the Chesapeake & Ohio Railway Company, joint users of the property of the Lexington Union Station Company, obligate themselves to pay jointly and severally, according to the use made of the property, to the Lexington Union Station Company, semi-annually, an amount equal to 4 per cent upon the Preferred Capital Stock of that Company:		
Amount of Preferred Stock Issued	$390,600.00	
Owned by this Company	1,700.00	
Outstanding	$388,900.00	$15,556.00
Terminal Railroad Association of St. Louis—		
Amount of General Mortgage Bonds outstanding in the hands of the public, December 31 1928, $23,790,000.00:		
One year's interest @ 4 per cent	$951,600.00	
Annual Sinking Fund Payment	110,000.00	
	$1,061,600.00	
This Company's liability, one-fifteenth		$70,773.33

CINCINNATI PASSENGER TERMINALS.

The Cincinnati Union Terminal Company has proceeded during the year with the making of surveys, preparation of plans, and acquisition of the necessary real estate. Various plans are under consideration, but construction work has not yet been started.

On October 10 1928 the Inter-State Commerce Commission gave authority to The Cincinnati Union Terminal Company to sell all of its common stock in equal amounts to the Baltimore & Ohio Railroad Company, The Chesapeake & Ohio Railway Company, The Cincinnati, New Orleans and Texas Pacific Railway Company, The Cleveland Cincinnati Chicago & St. Louis Railway Company, Louisville & Nashville Railroad Company, Norfolk & Western Railway Company, and The Pennsylvania Railroad Company.

CONSTRUCTION OF NEW BRIDGE OVER KENTUCKY RIVER AT FRANKFORT, KY., LEXINGTON BRANCH.

In November, 1927, the construction of this bridge and approach was authorized. The plans contemplate constructing a new bridge immediately upstream from the location of the existing structure. The new bridge will consist of one 317 ft. 4 in. through truss span, one 140 ft. through truss span, and one 52 ft. 9 in. deck girder span.

The work was commenced in August, 1928, and on December 31 was about 30 per cent completed.

After completion of this bridge and the reconstruction of other smaller bridges on the Lexington and Shelby Branches, which work is in progress, heavy power may be utilized between Louisville and Lexington.

BRIDGE OVER TENSAS RIVER, MOBILE AND MONTGOMERY DIVISION.

The reconstruction of this bridge, No. 188, to permit the use of heavier locomotives, commenced in February, 1927, was completed in May, 1928.

RECONSTRUCTION OF BRIDGE OVER CHICKASAW CREEK, AT MILE 664, MOBILE AND MONTGOMERY DIVISION.

To provide for use of heavier locomotives, the reconstruction of this bridge, No. 200, was commenced in August, 1927, and completed in August, 1928.

YARD AND MECHANICAL FACILITIES AT MOBILE, ALA.

On account of the inadequate yard and mechanical facilities at Mobile, the construction of a new yard near the northern city limits, with necessary engine facilities, was authorized in April, 1928. These facilities are needed to take care of longer trains handled by the larger engines that are now used on the Mobile & Montgomery and New Orleans & Mobile Divisions, and to avoid the difficulty of handling such trains through Commerce Street, in Mobile, and switching a large part of the business back through this street to the docks and interchange facilities in the northern part of the city.

The work was commenced in August, 1928, and at the end of the year the track work in the yard was nearing completion, and construction of the buildings was well under way. It is expected that the yard and other facilities will be ready for use in June 1929.

CONSTRUCTION OF FERTILIZER WAREHOUSE AT PENSACOLA, FLA.

In order to accommodate traffic in fertilizer imported at Pensacola, the construction of a warehouse, and the rearrangement of Tarragona Street wharf, were authorized in December, 1928. The work was immediately started, and was about 18 per cent completed at the end of the year.

CONSTRUCTION OF NEW LINE FROM CHEVROLET, HARLAN COUNTY, KY., TO HAGANS, LEE COUNTY, VA., AND RECONSTRUCTION OF MARTINS FORK BRANCH.

The construction of this line, and revision of Martins Fork Branch, part of the proposed route between the Harlan coal fields and the Clinchfield Railroad, progressed satisfactorily during the year. The relocation and revision of 3.28 miles of Martins Fork Branch, between Chevrolet and Cawood, is expected to be completed in July, 1929. The remainder of the work, including the construction of four tunnels aggregating 8,933 feet in length, will probably be completed during the summer of 1930. At December 31, grading and bridge work were about 50 per cent, tunnel work about 25 per cent, and the project as a whole about 40 per cent completed.

AUTOMATIC BLOCK SIGNALS.

The installation of automatic block signals between Avoca and Lexington, Ky., a distance of 68.95 miles, authorized in November, 1927, and between Union Station and A Street Junction, Louisville, 1.76 miles, was completed during the year.

In order fully to protect the line from Cincinnati, Ohio, to Atlanta, Ga., the construction of approximately 88 miles of automatic block signals, between Etowah, Tenn., and Junta, Ga., was authorized in December, 1928, and this installation, it is expected, will be in operation by the end of this year.

At December 31 1928 a total of 1,309.30 miles of road was protected by automatic block signals, as follows:

Cincinnati, Ohio, to Louisville, Ky	108.00 miles
On Lexington Branch at La Grange, Ky	1.50 miles
Anchorage to Lexington, Ky	71.45 miles
Louisville Union Station to A Street Junction	1.76 miles
South Louisville, Ky., to Nashville, Tenn	183.96 miles
Maplewood to Radnor Yard, Tenn	7.51 miles
Mayton to Brentwood, Tenn	5.00 miles
Calera to Three Mile Creek, Mobile, Ala	240.40 miles
Mobile, Ala., to New Orleans, La	137.20 miles
Covington, Ky., to Etowah, Tenn	346.49 miles
Oakdale to Jackson, Ky	12.00 miles
Perritt to North Hazard, Ky	15.80 miles
Leewood to Aulon, Tenn	2.33 miles
Maunie, Ill., to Howell, Ind	27.80 miles
Evansville, Ind., to Amqui, Tenn	148.10 miles
Total	1,309.30 miles
Total December 31 1927	1,238.59 miles
Increase during 1928	70.71 miles

SEPARATION OF GRADES IN THE CITY OF LOUISVILLE, KY.

The first project undertaken, the separation of the grade of the tracks of this company and the Southern Railway from the grade of Fourth Street at G Street, commenced in August 1927, was completed during November 1928.

It is expected that the second project, the separation of the grade of Third Street and the tracks of this company at K Street, will be undertaken shortly.

SEPARATION OF GRADES IN THE CITY OF BIRMINGHAM, ALA.

An agreement, dated October 31 1928, was entered into by this company, Southern Railway Company and Alabama Great Southern Railroad Company, with the City of Birmingham, providing for the reconstruction of viaduct at Twenty-second Street, and for the construction of underpasses at Fourteenth, Eighteenth, and Twentieth Streets. The work will be handled by this company as Agent for the parties to the agreement. The estimated cost is $3,255,000, of which $912,000 will be chargeable to this company. The cost of the project will be advanced by the City of Birmingham, and the Railroad Companies will refund their respective proportions by payments to the City in twenty (20) equal annual installments, the first payment to be made one year from date of completion. Interest on unpaid balances at a rate equal to the actual interest cost to the City will be paid semi-annually.

The reconstruction of viaduct at Twenty-second Street was started in December 1928.

ANNEX TO GENERAL OFFICE BUILDING, LOUISVILLE, KY.

For the purpose of centralizing certain of the administration forces, now housed in various rented quarters in Louisville, and of providing space for future growth, the construction of an eleven-story annex to the Company's General Office Building, at Ninth Street and Broadway, has been authorized. The plans and specifications are now in preparation, and the work will be started shortly.

LEASE OF LOUISVILLE HENDERSON AND ST. LOUIS RAILWAY.

In accordance with a resolution adopted at the annual meeting of the stockholders, April 4 1928, an application was filed with the Interstate Commerce Commission for authority to acquire control of, and to operate under lease, the railroad and other properties of the Louisville, Henderson & St. Louis Railway Company. The case has been fully heard and is now awaiting decision by the Commission.

FEDERAL VALUATION.

Report on the final valuation of the property of the company as of June 30 1917, has not yet been issued by the Interstate Commerce Commission. On September 7 1928, the company received from the Commission certain documents, supplemental orders, etc., outlining its plan of bringing railroad valuations down to December 31 1927, and on September 11, advice was received to file the accounting reports required by one of the orders by December 15 1928; this was subsequently extended, on request, to June 15 1929. The company is taking the necessary steps to comply with these orders.

FINANCIAL.

During the year there has been a decrease in the funded debt outstanding of $2,270,900.

There have been no sales of securities during the year.

Attention is called to the report of the Comptroller for the details of the year's business.

Announcement is made with regret of the death on March 4 1929, at his home in Morristown, N. J., of Mr. John I. Waterbury, a Director of this Company since Jan. 18 1894.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the company have served its interests.

For the Board of Directors,

H. Walters, *Chairman.*
W. R. Cole, *President.*

TABLE NO. I.—INCOME ACCOUNT.

Railway Operating Income—				
Railway Operating Revenues				$135,638,457.88
Railway Operating Expenses, 78.32 per cent				106,231,041.45
Net Revenue from Railway Operations, 21.68 per cent				29,407,416.43
Railway Tax Accruals			$7,605,175.65	
Uncollectible Railway Revenues			20,214.70	
				7,625,390.35
Total Operating Income				21,782,026.08
Non-operating Income—				
Equipment Rents—				
Hire of Freight Cars—Credit Balance		$927,925.94		
Rent from Locomotives		41,362.24		
Rent from Passenger-Train Cars		188,481.38		
Rent from Work Equipment		20,019.31		
			1,177,788.87	
Joint Facility Rent Income			387,572.97	
Income from Lease of Road—				
Clarksville & Princeton Branch	$12,039.70			
Paducah & Memphis Division	206,506.20			
		218,545.90		
Miscellaneous Rent Income		100,410.64		
Miscellaneous Non-operating Physical Property		30,299.68		
Dividend Income—				
Chicago Indianapolis & Louisville Railway Co	420,709.50			
Nashville Chattanooga & St. Louis Railway	803,887.00			
Louisville Henderson & St. Louis Railway Co	180,700.00			
Sundry Stocks	98,539.50			
From stocks held under Georgia Railroad Lease	97,444.00			
		1,601,280.00		
Income from Funded Securities—				
Sundry bonds and notes maturing more than two years after date	360,569.88			
From bonds held under Georgia Railroad Lease	620.00			
		361,189.88		
Income from Unfunded Securities and Accounts		919,323.93		
Income from Sinking Funds		19,944.80		
Miscellaneous Income		679.99		
			3,251,674.82	
Total non-operating Income				4,817,036.66
Gross Income				26,599,062.74
Deductions from Gross Income—				
Equipment Rents—				
Rent for Locomotives		87,922.14		
Rent for Passenger-Train Cars		283,668.83		
Rent for Work Equipment		13,129.08		
			384,720.05	
Joint Facility Rents			757,614.67	
Rent for Leased Roads—				
Nashville & Decatur Railroad	134,867.49			
Rents of other roads	97,214.95			
		232,082.44		
Miscellaneous Rents		47,712.31		
Miscellaneous Tax Accruals		18,461.69		
Interest on Funded Debt		10,763,746.58		
Interest on Unfunded Debt		42,085.18		
Miscellaneous Income Charges—				
U. S. Income Tax paid on Interest on Tax-Exempt Bonds	23,330.91			
Fees and Expenses paid Mortgage Trustees, &c	6,089.36			
		29,420.27		
			11,133,508.47	
Total Deductions from Gross Income				12,275,843.19
Net Income				14,323,219.55
Disposition of Net Income—				
Income applied to Sinking Funds				289.53
Income Balance Transferred to Credit of Profit and Loss				$14,322,930.02

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to Credit of this account, December 31, 1927	$80,341,468.91	
Credit Balance transferred from Income Account	14,322,930.02	
Profit on Road and Equipment Sold	2,048.87	
Unrefundable Overcharges	167,635.02	
Donations—		
Estimated value of land and cost of labor and material donated for transportation purposes	5,803.37	
Miscellaneous Credits	101,055.50	
		$94,940,940.79

DEBITS.

Dividend Appropriations of Surplus—			
Cash Dividend, 3½ per cent, payable August 10 1928	$4,095,000.00		
Cash Dividend, 3½ per cent, payable February 11 1929	4,095,000.00		
		8,190,000.00	
Surplus Appropriated for Investment in Physical Property		5,803.37	
Loss on Retired Road and Equipment		85,221.13	
Miscellaneous Debits		159,510.18	
Credit Balance, December 31 1928		86,500,406.11	
			$94,940,940.79

TABLE NO. VI.—INVESTMENT IN ROAD AND EQUIPMENT.

(INCLUDING IMPROVEMENTS ON LEASED RAILWAY PROPERTY.)

Road and Equipment, December 31 1927, was—				
Road		$284,731,553.99		
Equipment		142,989,365.83		
			$427,720,919.82	
Improvements on Leased Railway Property			2,156,045.76	
				$429,876,965.58
To which add the following:				
Road—				
New Line, Chevrolet, Ky., to Hagans, Va		1,505,947.77		
Catrons Creek Branch		194,717.98		
Left Fork Branch		78,125.93		
Additions and Betterments	$5,418,290.76			
Deduct—				
Amounts included in above account of Elkton & Guthrie Railroad, Glasgow Railway and Cumberland & Manchester Railroad	31,985.65	5,386,305.11		
		7,165,096.79		
Less—				
Sundry Items		17,282.01		
			7,147,814.78	
Equipment—				
Bought, built or otherwise acquired during the year			2,450,388.81	
				9,598,203.59
Total—				
Road		291,810,384.45		
Equipment		145,439,754.64		
			437,250,139.09	
Improvements on Leased Railway Property			2,225,030.08	
				—$439,475,169.17

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. Dec. 31 1927.					
	INVESTMENTS:				
	Investment in Road and Equipment—				
$284,731,553.99	Road		$291,810,384.45		
142,989,365.83	Equipment		145,439,754.64		
427,720,919.82				$437,250,139.09	
2,156,045.76	Improvements on Leased Railway Property			2,225,030.08	
	Sinking Funds—				
602,461.23	Total Book Assets		601,382.76		
81,000.00	Bonds, this Company's Issue		81,000.00		
521,461.23				520,382.76	
7,495.82	Deposits in Lieu of Mortgaged Property Sold			71,495.82	
3,565,946.30	Miscellaneous Physical Property			3,196,288.75	
	Investments in Affiliated Companies—				
19,323,431.57	(a) Stocks		19,323,443.00		
1,931,019.15	(b) Bonds		1,770,019.15		
1,030,395.40	(c) Notes		992,287.89		
2,389,595.65	(d) Advances		2,701,663.26		
24,674,441.77				24,787,413.30	
	Other Investments—				
1,991,535.99	(a) Stocks		1,991,555.99		
4,685,443.42	(b) Bonds		4,676,943.42		
16,235.84	(c) Notes		65,158.31		
----------	(d) Advances		1,000.00		
6,693,215.25				6,734,657.72	
$465,339,525.95					$474,785,407.52
	CURRENT ASSETS:				
18,259,057.41	Cash			15,585,185.65	
11,638,004.48	Time Drafts and Deposits				13,742,892.31
	Special Deposits—				
621,458.50	Total Book Assets		620,598.50		
500,000.00	Bonds, this Company's Issue		500,000.00		
5.00	Stock	$5.00			
121,453.50	Cash	120,593.50			
121,458.50				120,598.50	
14,043.62	Loans and Bills Receivable			3,545,278.52	
2,965,264.96	Traffic and Car Service Balances Receivable			3,069,185.78	
787,466.57	Net Balance Receivable from Agents and Conductors			782,430.89	
2,390,237.68	Miscellaneous Accounts Receivable			2,382,932.10	
15,220,876.50	Material and Supplies			11,214,918.95	
346,322.45	Interest and Dividends Receivable			349,261.43	
92,064.10	Rents Receivable			86,044.25	
144,560.72	Other Current Assets			93,084.76	
51,979,356.99					50,971,813.14
	DEFERRED ASSETS:				
59,237.59	Working Fund Advances			59,687.59	
	Other Deferred Assets—				
5,913,500.00	Southern Railway Company's Proportion of Bonds Issued Jointly		5,913,500.00		
654,201.28	Other Accounts		495,663.13		
6,567,701.28				6,409,163.13	
6,626,938.87					6,468,850.72
	UNADJUSTED DEBITS:				
4,346.13	Rents and Insurance Premiums Paid in Advance			2,659.29	
2,127,495.08	Other Unadjusted Debits			1,972,761.99	
2,131,841.21					1,975,420.28
$6,564,500.00	*Securities Issued or Assumed—Unpledged			56,067,500.00	
18,329,000.00	Securities Issued or Assumed—Pledged			18,329,000.00	
	CONTINGENT ASSETS:				
2,500,000.00	L. & N. Terminal Co. Fifty-Year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Bonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000.00	
5,000,000.00					5,000,000.00
$531,077,663.02	Grand Total				$539,201,492.66

* In addition, the Treasury holds the Certificate of the Trustee for the First and Refunding Mortgage Bonds that the Company is entitled under the mortgage to the issue of $11,426,000 bonds for capitalizable expenditures heretofore made.

LIABILITIES.

Dec. 31 1927.					Cr.
	STOCKS:				
	Capital Stock—				
$116,858,500.00	Full shares outstanding		$116,859,500.00		
720.00	Fractional shares outstanding		720.00		
140,780.00	Original stock and subsequent stock dividends unissued		139,780.00		
117,000,000.00				$117,000,000.00	
12,116.76	Premium on Capital Stock			12,116.76	
117,012,116.76					$117,012,116.76
	GOVERNMENTAL GRANTS:				
125,263.74	Grants in Aid of Construction				132,531.60
	LONG TERM DEBT:				
	Funded Debt—Unmatured—				
258,753,520.00	Book Liability			305,985,620.00	
	Held by or for this Company—				
6,564,500.00	In Treasury		56,067,500.00		
81,000.00	In Sinking Funds		81,000.00		
18,329,000.00	Deposited as Collateral		18,329,000.00		
500,000.00	Special Deposit		500,000.00		
25,474,500.00				74,977,500.00	
233,279,020.00	Actually outstanding			231,008,120.00	
5,913,500.00	Liability of Southern Railway Company for Bonds Issued Jointly with this Company			5,193,500.00	
239,192,520.00				236,921,620.00	
79,314.34	Non-negotiable Debt to Affiliated Companies—Open Accounts			55,685.91	
239,271,834.34					236,977,305.91
	CURRENT LIABILITIES:				
749,068.59	Traffic and Car Service Balances Payable			761,039.64	
7,165,681.07	Audited Accounts and Wages Payable			7,704,732.24	
914,260.78	Miscellaneous Accounts Payable			1,087,339.34	
1,833,916.00	Interest Matured Unpaid			1,828,890.50	
189,331.00	Dividends Matured Unpaid			201,199.00	
21,000.00	Funded Debt Matured Unpaid			11,000.00	
4,095,000.00	Unmatured Dividends Declared			4,095,000.00	
1,900,278.40	Unmatured Interest Accrued			1,856,754.48	
20,936.56	Unmatured Rents Accrued			18,760.12	
298,576.31	Other Current Liabilities			232,351.69	
17,188,048.71					17,797,067.01
101,314.05	**DEFERRED LIABILITIES:** Other Deferred Liabilities				113,326.72
	UNADJUSTED CREDITS:				
4,487,938.29	Tax Liability			4,070,707.58	
15,233,879.22	Accrued Depreciation—Road			16,063,006.08	
42,856,290.10	Accrued Depreciation—Equipment			45,123,399.56	
349,390.92	Accrued Depreciation—Miscellaneous Physical Property			323,580.64	
6,112,898.70	Other Unadjusted Cred ts			7,101,825.85	
69,040,397.23					72,682,519.71
	CORPORATE SURPLUS:				
2,647,814.93	Additions to Property through Income and Surplus			2,653,618.30	
56,057.57	Sinking Fund Reserves			56,347.10	
293,347.68	Appropriated Surplus not Specifically Invested			276,253.44	
2,997,220.18	Total Appropriated Surplus			2,986,218.84	
80,341,468.01	Profit and Loss—Balance			86,500,406.11	
83,338,688.19					89,486,624.95
	CONTINGENT LIABILITIES:				
2,500,000.00	L. & N. Terminal Co. Fifty-year 4 per cent Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Company and Nashville Chattanooga & St. Louis Railway			2,500,000.00	
2,500,000.00	Memphis Union Station Company First Mortgage 5 per cent Gold Gonds, guaranteed by Louisville & Nashville Railroad Company and other interested Railroad Companies			2,500,000.00	
5,000,000.00					5,000,000.00
$531,077,663.02	Grand Total				$539,201,492.66

NORFOLK AND WESTERN RAILWAY COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1928.

Roanoke, Va., March 26, 1929.

To the Stockholders of the Norfolk and Western Railway Company

Your Board of Directors submits the following report for the year which ended December 31, 1928.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31st 1928	Dec. 31st 1927	Inc. (+) or Dec. (—)
	Miles.	Miles.	Miles.
Main Line	1,542.67	1,542.67	
Branches { Oper. as second track	127.28	127.28	
Branches { Other branches	532.41	533.75	
	659.69	661.03	— 1.34
Total miles	2,202.36	2,203.70	— 1.34
Lines operated under lease	22.27	22.27	
Lines oper. under trackage rights	15.60	15.60	
Total miles of road in operation	2,240.23	2,241.57	— 1.34
Second track	620.75	620.75	
Third track	13.58	13.58	
Sidings and yard tracks	1,626.88	1,601.32	+25.56
Total miles of all tracks in operation	4,501.44	4,477.22	+24.22
Average miles of road operated	2,241.46	2,241.75	— .29
Average miles of track operated	4,481.46	4,448.82	+32.64

The decrease in miles of road in operation, 1.34 miles, is due to the abandonment of portion of Dingess Branch.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

CAPITAL STOCK.

	Authorized by Stockholders	Issued — Par Value	Issued — Shares
Adjustment Preferred Stock	$23,000,000	$23,000,000	230,000
Common Stock	250,000,000	140,290,700	1,402,907
Totals, Dec. 31 1928	$273,000,000	$163,290,700	1,632,907
Totals, Dec. 31 1927	273,000,000	163,008,700	1,630,087
Increase (all Common Stock)		$282,000	2,820

The additional 2,820 shares of Common Stock were issued in exchange for $282,000 Convertible 10 Year 6 per cent. Gold Bonds of 1919 surrendered for conversion.

Of the $109,709,300 Common Stock authorized by the stockholders but unissued, $435,300 was reserved for the conversion at par of a like amount of outstanding Convertible 10 Year 6 per cent. Gold Bonds of 1919.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31 1928.	Dec. 31 1927.	Decrease.
Mortgage Bonds	$95,265,500	$95,288,500	$23,000
Convertible Bonds ($410,000 not now convertible)	845,300	1,158,300	313,000
Equipment Trust Obligations	16,870,000	20,010,000	3,140,000
Totals	$112,980,800	$116,456,800	$3,476,000

ROAD AND EQUIPMENT.

The charges to Investment in Road and Equipment during the year were $4,658,393.05.

The investment in road, equipment, and miscellaneous physical property on December 31, 1928 was $430,156,-455.40, of which $44,395,593.93 was provided by appropriations from income and surplus, as shown by the General Balance Sheet.

New equipment received during the year was as follows:

8 mail storage cars, all steel.
250 box cars, 100,000 lbs. capacity, all steel (built at Roanoke Shops).
1,000 gondola cars, 180,000 lbs. capacity, all steel (built at Roanoke Shops)
1,000 hopper cars, 115,000 lbs. capacity, all steel.
2 maintenance of way locomotive tenders (built at Roanoke Shops).
2 maintenance of way camp cars (built at Roanoke Shops).
6 maintenance of way flat cars (built at Roanoke Shops).
2 automobile trucks.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

246.08 miles of track were laid with 130-lb. rail, making a total of 1,279.66 miles of track now laid with this weight of rail.

240,410 cubic yards of stone and 31,117 cubic yards of prepared slag were used in standard ballasting on the main line.

A passing siding 3,389 feet in length was constructed and extensions, aggregating 5,076 feet, were made to existing passing sidings.

A one-story brick passenger station building was constructed at Tazewell, Va., and stations at Martinsville and Plasterco, Va., were enlarged.

The new yard at Winston-Salem, N. C., including 14 yard tracks, sundry running, car repair, and wye tracks, water station, shop and storage buildings, track scale of 200 tons capacity, flood light tower system and a second track between the old and new yards, was completed.

Additional fire protection was provided at Crewe, Shenandoah, Bristol and Richlands, Va., at Bluefield and Williamson, W. Va., and at Portsmouth, Ohio. A boiler washing plant, with pumps, a filter plant, and a new flood light tower system have been installed at Williamson, W. Va. A service tank of 50,000 gallons capacity was erected at Wheatland, W. Va. A pump house, with electric pump, pipe lines and a tank of 2,000 gallons capacity, was built at Clift Yard, W. Va. An interlocking plant was built at Norfolk, Va.

High tension transmission lines were built between Roanoke and Arthur, Va., to improve automatic signal service and provide electric lighting of switch lamps, stations and pumps, and between Vera and Clifford, Ohio, to improve signal service and lower cost of operating signals, station and switch lighting and electric pumps.

Separation of grades at crossings and elevation of tracks, including crossings of the Baltimore and Ohio and Pennsylvania Railroads, over a distance of approximately 3 miles, at Columbus, Ohio, have been commenced.

Concrete overhead highway bridges were constructed at Ford, Blackstone and Ridgeway, Va., and at Winston-Salem and Ogburn, N. C. Concrete undergrade crossings were constructed at Sutherland, Poole and Dewey, Va., and at Portsmouth and Cincinnati, Ohio.

Twenty grade crossings were eliminated during the year, five by construction of overhead bridges, five by construction of undergrade crossings and ten by changes in road.

118 linear feet of new steel bridges were constructed, 527 linear feet of light steel bridges were replaced by standard steel structures, and 117 linear feet of light steel bridges were replaced with fit steel doubled.

157 linear feet of timber trestle were filled, 624 linear feet were replaced with fit steel and 59 linear feet were replaced with reinforced concrete culvert.

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

MAINTENANCE EXPENDITURES.

	1928.	1927.	Decrease.	Per Cent.
Total Expenses	$15,475,724.65	$15,711,540.40	$235,815.75	1.50
Average per mile of road operated	6,904.31	7,008.61	104.30	1.49
Average per mile of track operated	3,453.28	3,531.62	78.34	2.22

The charges to Maintenance of Equipment Accounts were as follows:

	1928.	1927.	Increase (+) or Decrease (—).	Per Cent.
Total Maintenance of Equipment Expenses	$19,933,551.65	$21,261,404.42	—$1,327,852.77	6.2
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	9,882,797.16	9,913,600.14	—30,802.98	.3
Average per locomotive	11,401.08	10,840.46	+560.62	5.2
Average per 1000 locomotive miles	477.84	444.86	+32.98	7.4
Electric Locomotives (Double units): Repairs, retirements and depreciation	298,422.02	346,887.32	—48,465.30	14.0
Average per locomotive	18,651.38	21,680.46	—3,029.08	14.0
Average per 1000 locomotive miles	624.47	702.11	—77.64	11.1
Freight Train Cars: Repairs, retirement and depreciation	6,324,628.38	7,546,765.14	—1,222,136.76	16.2
Average per freight car	133.09	159.58	—26.49	16.6
Average per 1000 tons one mile	.42	.50	—.08	16.0
Passenger Train Cars: Repairs, retirements and depreciation	911,315.03	924,669.88	—13,354.85	1.4
Average per passenger car	1,862.37	1,817.25	+45.12	2.5
Average per 1000 passengers one mile	5.40	4.58	+.82	17.9
Work Equipment: Repairs, retirements and depreciation	331,979.28	311,698.01	+20,281.27	6.5

There were in the shops undergoing and awaiting classified repairs at the close of the year 56 locomotives (30 of which needed only light repairs), or 6.7 per cent., 16 passenger cars, or 3.3 per cent., and 424 freight and work equipment cars, or .9 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	2,882,888	*decreased*	720,541	20.00%
Average haul of passengers	58.49 miles	increased	2.41 miles	4.30%
Rev. from passenger fares	$5,726,833.34	*decreased*	$1,166,874.26	16.93%
Aver. rate per pass. per mile	3.396 cents	*decreased*	.016 cents	.47%
Revenue freight carried	54,053,476 tons	*decreased*	793,084 tons	1.45%
Average haul of freight	277.79 miles	increased	3.86 miles	1.41%
Revenue from freight transportation	$97,501,583.52	*decreased*	$2,490,651.58	2.49%
Average rate per ton per mile	.649 cents	*decreased*	.017 cents	2.55%
Average tons of revenue freight per train mile	1,515.07	increased	50.46 tons	3.45%
Shipments of coal	42,312,259 tons	*decreased*	329,100 tons	.77%
Shipments of coke	268,643 tons	*decreased*	10,352 tons	3.71%
Shipments of ore	443,227 tons	*decreased*	90,589 tons	16.97%
Shipments of pig and bloom iron	95,991 tons	*decreased*	48,408 tons	33.52%
Shipments of lumber	1,351,329 tons	*decreased*	170,246 tons	11.19%

The falling off in passenger traffic and revenue, to which reference was made in the preceding annual report, still continues. The number of passengers carried in 1928 was 3,360,590 less than in 1923, a decrease of 53.28 per cent., and although it has been possible to some extent to reduce expenses allocated to passenger service, the revenue from passenger fares in the same five-year period decreased $4,467,663.69, or 43.82 per cent.

TAXES.

Accruals for taxes in the year amounted to $9,200,000, a decrease of $1,100,000 from the previous year. This amount was made up of United States Government taxes, $3,800,000, and State, County, and Municipal taxes, $5,400,000. United States Government taxes show a decrease, compared with the previous year, due in part to a reduction in rate of tax and in part to credit of an excess accrual of tax in previous years.

RELIEF AND PENSION DEPARTMENT.

At the close of the year the Relief Fund had 20,991 members, equivalent to 77.20 per cent. of the total number of employees, a decrease in the year of 988 members and an increase of .01 per cent. in ratio of members to employees. The members of the Fund contributed during the year $757,308.13 and the Fund received additional income of $75,696.84 from interest and $838.82 from profit on securities matured. Against these total receipts of $833,843.79 death benefits aggregating $173,250.00 and sickness and accident disability benefits aggregating $383,387.50 were paid, leaving a balance of $277,206.29, which was added to the Fund's credit balance now standing at $1,912,023.99 compared with $1,634,817.70 on December 31, 1927. In the same period the Company paid the operating expenses of the Fund amounting to $134,030.60.

At the close of 1928 there were 701 employees on the Pension Roll, a net increase of 41 in the year, with an average pension of $618.60 per annum, compared with an average pension of $583.08 per annum at the close of 1927.

PENSION RESERVE FUND.

In December, 1928, your Directors appropriated from Surplus the sum of $599,233.27, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 112 employees retired in the year 1928 so long as they may live. The total amount appropriated to date for this purpose is $3,355,233.27. In 1928 the fund was credited with interest, amortization and profit on sales of securities aggregating $102,990.89 and was charged with $412,376.65 paid to the Railway Company in reimbursement of pensions paid during the year. At the close of the year the Trustees held securities of a face value of $2,695,000, having a book value of $2,533,130.94, and $1,948.35 in cash.

POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1928 from royalties on total output of coal mined and coke manufactured were $1,470,059.92 and from other sources $162,833.65, making total earnings of $1,632,893.57 compared with $1,642,871.05 in 1927. Operating expenses were $179,729.55 and taxes $157,246.23, leaving net earnings of $1,295,917.79. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $316,618.46, a decrease of $61,933.03 from that of the preceding year. The output of coal from the Company's leased property in 1928 was 14,198,379 gross tons and of coke 15,931 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2, 1901, $355,596.72 accrued from royalties on coal mined during the calendar year 1928. From the beginning of the operation of the sinking fund in 1906 to December 31, 1928, the accruals from royalties have aggregated $6,490,-643.68 and those from sales of lands $222,236.95, a total of $6,712,880.63 applicable to the purchase and retirement of mortgage bonds. Through this fund $7,111,000 of bonds had been purchased and cancelled to December 31, 1928, and $372,000 subsequent thereto. The outstanding bonds on December 31, 1928 were $12,889,000 and at the date of this report $12,517,000 out of original issue of $20,000,000.

A further payment of $330,000 has been made on account of indebtedness incurred in previous years to meet fixed charges, reducing this indebtedness to $315,000.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The Big Sandy and Cumberland Railroad Company, the entire capital stock of which is owned by your Company, secured authority from the Interstate Commerce Commission, by order dated July 31 1928, to reconstruct its present narrow gauge line of railroad from Devon, W. Va., where it connects with the line of your Company, to Hurley, Va., a distance of 13.46 miles. The Interstate Commerce Commission's order also authorized the Big Sandy and Cumberland Railroad Company to construct a standard gauge extension from Hurley, Va., to Levisa Fork of Big Sandy River, a distance of 14.08 miles, and to relocate and reconstruct as a standard gauge line its existing narrow gauge line along Levisa Fork between Grundy, Va., and the state line between the states of Virginia and Kentucky, a distance of 13.3 miles. The total cost of this work is estimated at $8,360,000. The construction and reconstruction of this line has commenced.

The stockholders will be asked at the annual and special meeting on April 11, 1929, to authorize the acquisition of the railroad, property, and franchises of the Big Sandy and Cumberland Railroad Company. Through this acquisition important areas of low volatile coal lands will be brought into the territory of your Company as reserves to protect and maintain the coal tonnages moving over your line in the future.

GUYANDOT AND TUG RIVER RAILROAD COMPANY

The Guyandot and Tug River Railroad Company, the entire capital stock of which, except Directors' qualifying shares, is owned by your Company, was organized to construct a railroad beginning near the western end of Widemouth Branch in Wyoming County, W. Va., and extending through Wyoming and Mingo Counties, W. Va., to a connection with your main line at Wharncliffe, W. Va., a distance of 65.6 miles. In 1926 application was made by the Guyandot and Tug River Railroad Company to the Interstate Commerce Commission for a certificate of public convenience and necessity authorizing the construction of this line, and about the same time The Chesapeake and Ohio Railway Company and the Virginian Railway Company filed similar applications for authority to build lines to the same territory. On July 23, 1928, the Interstate Commerce Commission issued an order granting authority to and directing the Virginian Railway Company to build a line of railroad from a point near the beginning of the Guyandot and Tug River Railroad in Wyoming County, W. Va., to Gilbert, in Mingo County, W. Va., and authorized the Guyandot and Tug River Railroad Company to construct its line of railroad from a connection with the Virginian Railway at Gilbert to a connection with your main line at Wharncliffe, a distance of 10.5 miles, the estimated cost of which will be $2,500,000. In compliance with the order of the Interstate Commerce Commission, construction on the line from Gilbert to Wharncliffe has commenced. This line will enable your Company to continue in sharing with The Chesapeake and Ohio Railway Company the important coal traffic originating on the Virginian and moving to the West.

INDUSTRIES.

Dur ng the past year there were located on your Company's lines ninety-eight new industries with a total capitalization of $53,800,000, employing 7,767 perons.

OBITUARY.

Samuel Rea, a Director of the Company from June 13, 1900, to December 27, 1912, and from June 1, 1918, to the time of his death, died at his home in Gladwyne, Pennsylvania, on March 24, 1929, in his seventy-fourth year. In his long connection with the Board he brought to it and to your Company a long and varied experience with large engineering problems and a grasp of business conditions that made his counsel of the highest value. The success which the Company has achieved is largely due to his informed advice concerning engineering matters, new operating facilities and financial and other problems.

Thomas S. Southgate of Norfolk, Va., a member of the Board of Directors since March 22, 1927, died suddenly on September 27, 1928. Mr. Southgate was born in Richmond, Va., February 7, 1868, and acquired his education in the schools of that city and privately. Mr. Southgate's death is a great loss to your Company and to the shipping industry of the Atlantic seaboard. His knowledge of transportation and maritime affairs was thorough, and his vision of the future of the City of Norfolk, Va., was an inspiration to those associated with him.

Alexander Kearney, Superintendent Motive Power, died on May 19, 1928. Mr. Kearney had served the Company in its Motive Power Department for more than 23 years, and had been Superintendent Motive Power since November 1, 1918.

CHANGE IN BOARD OF DIRECTORS.

At a meeting of the Board of Directors held November 27, 1928, the vacancy in the Board occasioned by the death of Thomas S. Southgate was filled by the election of Samuel L. Slover of Norfolk, Va.

The Board expresses to the officers and employees its appreciation of the fidelity and efficiency with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES, *President.*

INCOME STATEMENT.

	1928.	1927.	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$97,501,583.52	$99,992,235.10	—$2,490,651.58	2.49
Passenger	5,726,833.34	6,893,707.60	—1,166,874.26	16.93
Mail	1,221,685.92	1,113,538.31	+108,147.61	9.71
Express	1,012,223.03	1,106,574.69	—94,351.66	8.53
All Other Transportation	496,883.33	539,573.66	—42,690.33	7.91
Incidental and Joint Facility Revenue	987,902.24	1,302,571.28	—314,669.04	24.16
Totals	$106,947,111.38	$110,948,200.64	—$4,001,089.26	3.61
Operating Expenses (see details on pages 27, 28 and 29, pamphlet report):				
Maintenance of Way and Structures	$15,475,724.65	$15,711,540.40	—$235,815.75	1.50
Maintenance of Equipment	19,933,551.65	21,261,404.42	—1,327,852.77	6.25
Traffic	1,360,490.46	1,340,033.90	+20,456.56	1.53
Transportation	26,608,500.41	28,988,768.59	—2,380,268.18	8.21
Miscellaneous Operations	245,895.27	275,429.66	—29,534.39	10.72
General	3,110,151.52	2,558,173.40	+551,978.12	21.58
Transportation for Investment—Credit	**212,618.25**	**439,224.74**	**—226,606.49**	**51.59**
Totals	$66,521,695.71	$69,696,125.63	—$3,174,429.92	4.55
Ratio of Expenses to Total Operating Revenues	62.20%	62.82%	—.62%	
Net Revenue from Operations	$40,425,415.67	$41,252,075.01	—$826,659.34	2.00
Tax Accruals	$9,200,000.00	$10,300,000.00	—$1,100,000.00	10 68
Uncollectible Revenue	7,271.30	13,740.03	—$6,468.73	47.08
Total Operating Income	$31,218,144.37	$30,938,334.98	$+279,809.39	.90
Non-Operating Income:				
Hire of Freight Cars—Net	$2,866,195.57	$2,690,571.29	+$175,624.28	6.53
Hire of Other Equipment—Net	151,947.85	182,098.85	—30,151.00	16.56
Joint Facility Rents—Net	**32,229.85**	199,945.41	—232,175.26	116.12
Totals	$2,985,913.57	$3,072,615.55	—$86,701.98	2.82
Net Railway Operating Income	$34,204,057.94	$34,010,950.53	+$193,107.41	.57
Other Non-Operating Income:				
Income from Lease of Road	$1,110.00	$1,110.00	----------	----
Miscellaneous Rent Income	96,252.34	90,300.31	+$5,952.03	6.59
Miscellaneous Non-Operating Physical Property	106,779.95	113,009.74	—6,229.79	5.51
Dividend Income	49,713.66	7,098.66	+42,615.00	600.32
Income from Funded Securities	1,237,968.23	1,431,003.03	—193,034.80	13.49
Income from Unfunded Securities and Accounts	301,541.68	438,019.88	—136,478.20	31.16
Income from Sinking and Other Reserve Funds	102,990.89	98,320.27	+4,670.62	4.75
Miscellaneous Income	5,469.33	5,656.27	—186.94	3.31
Totals	$1,901,826.08	$2,184,518.16	—$282,692.08	12.94
Gross Income	$36,105,884.02	$36,195,468.69	—$89,584.67	.25
Deductions from Gross Income:				
Rent for Leased Roads	$99,840.23	$100,481.95	—$641.72	.64
Miscellaneous Rents	2,356.70	2,069.70	+287.00	13.87
Miscellaneous Tax Accruals	1,771.90	1,935.15	—163.25	8.44
Interest on Funded Debt:				
Mortgage Bonds	4,093,722.36	4,096,084.44	—2,362.08	.06
Convertible Bonds	49,920.77	67,299.08	—17,378.31	25.82
Equipment Obligations	823,275.00	964,237.50	—140,962.50	14.62
Interest on Unfunded Debt	13,503.24	19,209.42	—5,706.18	29.71
Income applied to Sinking and Other Reserve Funds	102,990.89	98,320.27	+4,670.62	4.75
Miscellaneous Income Charges	191,459.50	194,535.69	—3,076.19	1.58
Totals	$5,378,840.59	$5,544,173.20	—$165,332.61	2.98
Net Income	$30,727,043.43	$30,651,295.49	+$75,747.94	.25
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	----------	-----
Income Balance: Transferred to Profit and Loss	$29,807,351.43	$29,731,603.49	+$75,747.94	.25

PROFIT AND LOSS STATEMENT.

	1928.	1927.	*Increase (+) or Decrease (—).*	*Per Cent.*
Credits:				
Balance, January 1	$101,652,615.19	$82,830,080.46	+$18,822,534.73	22.72
Credit Balance from Income	29,807,351.43	29,731,603.49	+75,747.94	.25
Unrefundable Overcharges	317.23	702.46	—385.23	54.84
Repayment by Pocahontas Coal and Coke Company, Advances for Mortgage Bond Interest	220,000.00	216,000.00	+4,000.00	1.85
Profit on Road and Equipment Sold	3,634.85	13,687.50	—10,052.65	73.44
Donations for Construction of Sidings	40,736.43	72,905.80	—32,169.37	44.12
Delayed Income Credits	52,538.70	3,145,522.75	—3,092,984.05	98.33
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees during the year 1928	412,376.65	358,463.22	+53,913.43	15.04
Miscellaneous Credits	37,681.28	54,463.44	—16,782.16	30.81
Total Credits	$132,227,251.76	$116,423,429.12	+$15,803,822.64	13.58
Charges:				
Appropriation of Surplus for Dividends on Common Stock	$14,020,370.00	$13,990,767.50	+$29,602.50	.21
Appropriation of Surplus for Investment in Physical Property	40,736.43	72,905.80	—32,169.37	44.12
Loss on Retired Road and Equipment	**2,771.99**	83,677.92	—86,449.91	-----
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	599,233.27	566,000.00	+33,233.27	5.87
Miscellaneous Charges	83,736.81	57,462.71	+26,274.10	45.72
Total Charges	$14,741,304.52	$14,770,813.93	—$29,509.41	.20
Balance, December 31	$117,485,947.24	$101,652,615.19	+$15,833,332.05	15.58

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1928.

ASSETS.

				Comparison With Dec. 31, 1927.
Investments:				
Investment in Road and Equipment:				
Road		$300,125,018.45	----------	+$3,464,190.84
Equipment Owned	$86,530,745.66			
Equipment in Trust	39,520,165.72	126,050,911.38	----------	+1,194,202.21
			$426,175,929.83	
Deposits in lieu of mortgaged property sold			30,799.34	+8,109.56
Miscellaneous Physical Property			3,980,525.57	—116,584.20
Investments in Affiliated Companies				
Stocks: Pledged	$647,740.00			
Unpledged	1,471,601.42	$2,119,341.42	----------	+42,000.00
Bonds		598,452.50	----------	+334,045.00
Advances		6,431,255.93	----------	+622,819.23
			9,149,049.85	
Other Investments:				
Stocks		$25,000.00		
Bonds		31,074,720.04	----------	+8,201,254.90
			31,099,720.04	
Total Investments			$470,436,024.63	
Current Assets:				
Cash:				
In Treasury	$6,876,153.18			
In Transit	388,428.62			
Held in Trust for Relief Fund	66,824.22			
		$7,331,406.02	----------	+2,795,479.62
Loans and Bills Receivable		40,267.41	----------	—61,451.65
Traffic and Car-Service Balances Receivable		1,698,434.11	----------	+200,368.05
Net Balances Receivable from Agents and Conductors		263,687.80	----------	—39,508.97
Miscellaneous Accounts Receivable		878,838.33	----------	—489,394.72
Material and Supplies		10,218,721.91	----------	—3,643,903.99
Interest and Dividends Receivable		139,622.08	----------	+16,613.79
Other Current Assets		47,150.50	----------	+2,843.06
Total Current Assets		----------	20,618,128.16	
Deferred Assets:				
Working Fund Advances		$14,153.72	----------	—1,000.00
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		12,889,000.00	----------	—378,000.00
Cost of Securities held in trust for Relief Fund		1,845,199.77	----------	+279,291.32
Other Accounts		82,350.00	----------	—3,450.00
Total Deferred Assets			14,830,708.49	
Trustees for Norfolk and Western Pension Reserve Fund			2,537,006.36	+286,847.51
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$124,015.42	----------	+96,688.12
Discount on Funded Debt		1,538,647.53	----------	—164,105.61
Other Unadjusted Debits		5,573,989.97	----------	+1,566,524.37
Securities Issued or Assumed—Unpledged				
Par Value of holdings at close of year	$87,100.00			
Total Unadjusted Debits			7,236,652.92	
			$515,658,515.56	+$14,213,878.44

LIABILITIES.

				Comparison with Dec. 31 1927.
Capital Stock :				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00	$22,992,300.00		
Common	$140,290,700.00			
Held in Treasury	2,400.00	140,288,300.00	----------	+$282,000.00
Total Capital Stock			$163,280,600.00	
Long Term Debt:				
Mortgage Bonds	$95,301,500.00			
Held in Treasury	36,000.00	$95,265,500.00	----------	—23,000.00
Convertible Bonds	$876,300.00			
Held in Treasury	31,000.00	845,300.00	----------	—313,000.00
Equipment Obligations	$16,880,000.00			
Held in Treasury	10,000.00	16,870,000.00	----------	—3,140,000.00
Total Long Term Debt			112,980,800.00	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$755,872.08	----------	+198,781.82
Audited Accounts and Wages Payable		3,506,908.99	----------	—687,472.54
Miscellaneous Accounts Payable	$227,550.00			
Relief Fund (Cash held in trust)	66,824.22	294,374.22	----------	—298,240.69
Interest Matured Unpaid		39,674.00	----------	—14,191.00
Dividends Matured Unpaid		13,356.50	----------	+3,534.75
Funded Debt Matured Unpaid		6,000.00		
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,552,490.00	----------	—39,165.00
Total Current Liabilities			6,398,598.79	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$1,845,199.77	----------	+279,291.32
Other Accounts		71,236.76	----------	—13,604.22
Total Deferred Liabilities			1,916,436.53	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			12,889,000.00	—378,000.00
Unadjusted Credits:				
Tax Liability		$6,493,639.30	----------	—577,282.70
Insurance and Casualty Reserves		200,799.10	----------	+16,601.22
Accrued Depreciation—Road		10,948,180.69	----------	+726,357.99
Accrued Depreciation—Equipment		31,959,289.80	----------	+1,568,130.34
Accrued Depreciation—Miscellaneous Physical Property		1,054,735.34	----------	+176,790.23
Other Unadjusted Credits		3,117,888.48	----------	+285,430.93
Total Unadjusted Credits			53,774,532.71	
Corporate Surplus:				
Norfolk and Western Pension Reserve (*Held by Independent Trustees.*)			2,537,006.36	+286,847.51
Additions to Property through Income and Surplus:				
Road	$21,090,417.66			
Equipment	23,305,176.27			
Total Appropriated Surplus		$44,395,593.93	----------	+40,736.43
Profit and Loss—Balance		117,485,947.24	----------	+15,833,332.05
Total Corporate Surplus			161,881,541.17	
			$515,658,515.56	+$14,213,878.44

GENERAL MOTORS CORPORATION.

TWENTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1928

March 30, 1929.

To the Stockholders:—

The consolidated balance sheet and income account of General Motors Corporation and subsidiary companies for the year ended December 31, 1928 are submitted herewith. Attention is called to the fact that certain subsidiaries and affiliated and miscellaneous companies are not consolidated in the accounts of the Corporation. A list of these companies, not consolidated, is displayed on page 23 [Pamphlet Report.]

General Motors Corporation net earnings for the year 1928 were $276,468,108. This is after adding $4,123,838 which is the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received. These net earnings compare with $235,104,826 for the year 1927, an increase of $41,363,282 or 17.6%. After paying regular dividends on preferred and debenture stock requiring $9,404,756 for the year, there remains $267,063,352, being the amount earned on the common shares outstanding. This is equivalent to $15.35 per share on the $25.00 par value common stock outstanding at December 31, 1928, or $6.14 per share on the new $10.00 par value common stock now outstanding. This also compares with $12.99 per share earned in 1927 on the $25.00 par value common stock, or the equivalent of $5.20 per share on the present issue of $10.00 par value common stock.

By comparison with previous years it will be noted that 1928 was by far the most successful year that the Corporation has yet enjoyed. During the last four consecutive years net earnings have shown a substantial increase each year over the previous year. Although the record of earnings is otherwise displayed in detail in this report, for the sake of ready reference the following comparison is submitted:

Year—	*Net Earnings.*	*Increase Over Previous Year.*
1925	$116,016,277	$64,392,787
1926	186,231,182	70,214,905
1927	235,104,826	48,873,644
1928	276,468,108	41,363,282

The regular quarterly dividend on the $25.00 par value common stock which was established December 12, 1927 at the rate of $5.00 per share per annum was continued throughout the year 1928. On July 3, 1928 an extra dividend of $2.00 per share was paid. On January 4, 1929 an extra dividend of $2.50 per share was paid to stockholders of record November 17, 1928. There resulted a total declaration of cash dividends on the common stock in 1928 of $165,300,002, which compares with the total declaration of cash dividends on the common stock in 1927 of $134,836,081. On December 10, 1928 there was authorized by the stockholders an exchange of two and one-half shares of newly authorized $10.00 par value common stock for each share of $25.00 par value common stock then outstanding, which exchange became effective in January 1929.

After providing for the disbursements on account of dividends as stated above, there was available out of earnings for reinvestment in the business, including the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received, a total of $101,763,350. This compares with $91,159,415 for the year 1927.

Cash, United States Government securities and other marketable securities at the close of the year amounted to $215,905,230. This compares with $208,176,198 at the close of the previous year. Sight drafts were $9,273,824; inventories $196,692,868; total current assets $468,809,287; current liabilities $173,020,983. This leaves an excess of current assets over current liabilities of $295,788,304, which compares with $272,923,976 at the close of the previous year. The total capital stock and surplus increased $97,639,511. Total real estate, plant and equipment accounts show an increase of $62,513,646 over the previous year, representing an expansion in the Corporation's facilities, the purposes and neccessities of which are explained elsewhere in this report. Reserves for depreciation of real estate, plants and equipment show a net increase of $20,807,173 over the previous year. Investments in subsidiaries and affiliated and miscellaneous companies not consolidated increased $19,557,110, the details of which are shown elsewhere in this report.

An Operating Review of the Year

It was stated in the annual report a year ago that the year 1927 had resulted in a new record. It is gratifying to be able to record the same statement for the year 1928. As a matter of fact, for the fourth consecutive year, new records have been established for sales of General Motors cars and trucks to dealers as well as for sales of cars and trucks to users by General Motors dealers and distributing organizations throughout the world. There is displayed here, for ready reference, a comparison of dealers sales to users for the years indicated:

Years—	*Dealers Sales of Cars and Trucks to Users.*	*Increase Over Prec. Year.*
1925	827,056	169,488
1926	1,215,826	388,770
1927	1,554,577	338,751
1928	1,842,443	287,866

During 1924 the Corporation manufactured approximately one car in every six produced in the United States and Canada. In 1925 this was increased to one car in every five. In 1926 a gain was made to approximately one car in every four and in the year 1927 the Corporation produced forty-four cars out of every one hundred. During the year 1928 the Corporation produced approximately forty cars out of every one hundred produced in the United States and Canada. During the year 1927 the production of the automotive industry was subnormal due to the absence from the market for a large part of the year of a quantity producer. The re-entry of that producer into the market in 1928 necessarily had an important influence on the statistical position of the industry and the relative position of the other manufacturers. This fact, together with the generally prosperous economic conditions prevailing, resulted in an important increase in total units produced. The fact that the Corporation was able to so nearly maintain its record proportion of the total volume attained in 1927 is, it is believed, a tribute to the quality of its products and the effectiveness of its engineering, manufacturing and selling organizations.

The Corporation's sales for the year 1928, excluding all inter-company items, amounted to $1,459,762,906 as compared with $1,269,519,673 for the year 1927, or an increase of 15.0%. It was pointed out in the last annual report that the corresponding increase in 1927 over 1926 was $211,366,335 or 20.0%. It will be noted, therefore, that from the standpoint of increase in unit and in dollar volume, as well as in profits as already dealt with, the Corporation continues to make progress.

The outstanding event of the year under review unquestionably was the culmination of a program which had been under development for some time—the introduction by Chevrolet of a six-cylinder car within the price range of the four. The Corporation's policy of offering to the public the maximum possible value in each price class, is well established. As the number of units produced increases, the possibilities of adding value at the same price likewise increase. Recognizing some two or three years ago the potential possibilities of the Chevrolet Motor Division, a study was inaugurated to determine whether it would be possible to give the world a six-cylinder car within the price range of the Chevrolet four-cylinder car. The advantages of a six-cylinder over a four-cylinder engine are too well konwn to warrant any detailed discussion. It might be stated, moreover, that although much study has been given the subject, automotive engineers have not as yet been able to devise ways and means to secure in a four-cylinder engine the smoothness of performance and flexibility possible in the six.

Intensive research work was started, supported later by the engineering and production departments, and it was finally decided that the program was practical.

The magnitude of the task of carrying out a change which involved such a diversified character of complicated processes of manufacture can not be adequately described. As a matter of fact, considering the time in which it was accomplished, it is unquestionbly one of the most spectacular industrial transformations ever accomplished. On October 1st Chevrolet completed its four-cylinder engine-building program although assembly operations continued until October 25th. From October 1st until November 15th the task of the organization was to install new machinery and rebuild old machinery for the new work as well as to educate its forty thousand direct employes in an entirely different problem. It had been recognized that all risk of delay must be reduced to a minimum, and therefore, early in 1928 an experimental motor plant, complete from beginning to end, was developed to test out the new machinery, tools, jigs and fixtures incident to the new program.

In addition to Chevrolet's own organization the change involved more or less readjustment in various other General Motors Divisions. The most important part of this supplementary program took place within the Fisher Body Division. It was recognized that, in order that the forthcoming model might embody every feature possible in the way of attractiveness of appointment and appearance, a

complete re-design of bodies was essential. This involved complete re-tooling, the magnitude of which is difficult to appreciate without direct contact with the work itself. The modern motor car, irrespective of price class, must not only have all the performance characteristics necessary to meet present road conditions, but must be outstanding in appearance and in luxury of appointment as well.

So efficiently was the work planned and accomplished that within approximately sixty days after closing down, the main motor plant was in production on the new model. In the month of December sixty thousand six-cylinder motors were produced, or an average of more than two thousand per day. In the month of January nearly ninety thousand cars of the new model were produced. In February production was in excess of one hundred and twenty thousand cars.

The complete change involved eleven Chevrolet manufacturing plants and nine assembly plants in the United States, the Canadian manufacturing and assembly operations, some twenty assembly plants overseas, as well as the many Fisher Body and accessory and parts plants. An important step in automotive progress is thus recorded. It could not have been recorded, however, without a full appreciation on the part of every one concerned as to the part he had to play in the program. The job required more than engineering, machinery, materials and substantial financial resources—it necessitated the willingness of each to give all that he had to give for the promotion of the cause. The stockholders have reason to be pleased with such an accomplishment.

In addition to the development of the new six-cylinder Chevrolet, the performance characteristics and attractiveness of appearance of all General Motors cars were improved. This had an unfavorable influence on earnings, due to the fact that several operations were closed down for model changes and production schedules restricted for a period.

As has been previously pointed out, real estate, plant and equipment accounts show a substantial increase over the previous year. A part of this additional investment of capital was essential in order to increase the capacity of the Corporation's motor car operations, which has been reflected in their increased sales. Additional capital was also employed in increasing the capacity of the accessory operations essential to the proper support of the Corporation's motor car program. In addition to all this, the Corporation is continually broadening the scope of its manufacturing operations by producing more and more of the materials and components entering into its completed products. This required still additional capital. Increased investments in subsidiaries and affiliated and miscellaneous companies not consolidated (therefore not reflected in the real estate, plant and equipment accounts) have been made, some closely allied to and some entirely distinct from and having no relation to motor car operations. Additional investment in working capital has also been necessary to parallel the increase in manufacturing plant.

To amplify the above, further attention is called to the fact that during the last four years $425,854,930 of additional capital has been invested in the Corporation's varous operations. Of this amount $314,018,732 has resulted from earnings in excess of dividends paid, including the Corporation's proportion of earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received, $29,104,167 from the sale of $25,000,000 additional preferred stock and $82,732,031 incident to the acquisition in 1926 of the minority interest of Fisher Body Corporation. This additional capital has, in general been employed in the following manner:

(*a*) Production facilities of the car manufacturing divisions have been materially expanded. There has resulted the ability to manufacture a larger number of units on which the aggregate profit has been increased and the cost per unit reduced, on account of this increased volume.

(*b*) Production facilities of the accessory manufacturing divisions have likewise been expanded in proportion to the increased demands made by the car manufacturing divisions with results similar to those mentioned above.

(*c*) The scope of the Corporation's manufacturing operations has been boadened by producing more and more of the components entering into its completed products. In addition to the satisfactory return on the increased capital thus employed, there has resulted, in general, a lower cost and a better product, thus reacting favorably on the Corporation's general program.

(*d*) Merchandising operations have been expanded; i. e., the Corporation's products have been carried closer to the ultimate consumer. This applies almost entirely to the Corporation's overseas operations where, through the establishment of assembly plants and warehousing operations in various parts of the world, an increased proportion of the Corporation's products are sold directly to dealers, resulting in a more satisfactory relationship and a lower price to the ultimate user.

(*e*) Capital has been employed in other productive enterprises in part allied to the Corporation's general activities. Thus large sums have been invested in General Motors Acceptance Corporation, Frigidaire Corporation, General Exchange Insurance Corporation, and in other activities. These investments contribute materially to the total earnings of the Corporation.

The extent to which it may be possible in the future to employ additional capital in any of the above ways will govern, all other things being equal, the extent to which the Corporation's aggregate profits may be still further increased. Notwithstanding the rapid expansion of the industry of which the Corporation's major operations are a part and the very intensive development which that industry has attained, yet each year offers opportunities for further development. The policy of the Corporation will be to avail itself of such opportunities as appear to be safe and profitable.

It has been pointed out in previous annual reports, and it is repeated for emphasis, that the total earnings of the Corporation must not be taken as a measure of its earnings from the motor car divisions. Notwithstanding the fact that the Corporation's motor car operations are equally if not more completely self-contained than those of competitors, yet the motor car operations contribute only about one-half of the Corporation's total profits. The expansion of the Corporation's activities aside from motor car operations, as outlined above, has contributed importantly to the increase in net profits of the Corporation and it is to be expected that this tendency will continue from year to year.

It is hoped that the improvement in the Corporation's position, as measured by the number of cars produced and sold, as well as by turnover of capital, net profits and financial position, will continue to be satisfactory to the stockholders. Yet, perhaps, it should be stated that even more gratifying and encouraging to the management is the development of procedures and policies dealing with the operating problems which a business of this magnitude must necessarily encounter. These developments are bound to have a tremendous influence in continuing progress as well as stabilizing and solidifying the general position of the Corporation throughout the world.

The policy of the Corporation, as has been previously outlined, is to build a line of cars from the lowest to the highest price justified by quantity production. The tremendous growth in the number of cars sold affords an opportunity to offer to the public a car in every price class and also, as circumstances justify, to offer cars differing in type and characteristics within the same price class, thus attracting additional business to the Corporation. As a matter of fact, it is within the scope of the manufacturing facilities of the Corporation to make practically any type or design of motor vehicle. Its engineering policy will not be confined to any particular design or construction, although only those designs or constructions will be offered to the public which embody sound principles and afford safe, durable, economic and effective transportation.

General Motors Overseas

Reference has been made in previous reports to the expansion which has taken place from year to year in the Corporation's business overseas. Overseas sales in units during the year under review aggregated 282,157 cars and trucks, representing a wholesale value of $252,152,284. The trend during the past four years is presented herewith:

Year—	*Number of Cars and Trucks*	*Increase Over Previous Year*	*Net Sales Wholesale.*	*Increase Over Previous Year.*
1925	100,894	36,949	$77,109,696	$26,180,374
1926	118,791	17,897	98,156,088	21,046,392
1927	193,830	75,039	171,991,251	73,835,163
1928	282,157	88,327	252,152,284	80,161,033

The very rapid increase in overseas business and the carrying of the organization nearer to the user has required the investment of large amounts of additional capital on which a satisfactory return is being made.

One of the most gratifying and encouraging features of the Corporation's progress is its gain in strength in overseas countries. It is recognized that the curve of development within the United States must necessarily flatten out—as a matter of fact it already has—as the years progress. The opportunity for further progress in all overseas countries, however, is and will continue to be great for many years to come. Such a development brings with it important and difficult problems of organization. To build a personnel to handle an overseas business of this magnitude with the necessary standards of efficency and effectiveness is a tremendous undertaking. The stockholders have a right to be pleased with what has been accomplished. Although the Corporation has a dominating position in practically all overseas countries, it is hoped and believed that this position can be strengthened still further. The policy referred to in previous reports, of making the Corporation a real factor in the industrial life of each country in which it operates, will be continued. This means the establishment by the Corporation of local organizations, supported by assembly plants as increasing volume justifies. Such a

policy brings the Corporation's own organization in closer contact with the ultimate user and enables prices to be better controlled and stabilized in the interest of the user. Inventories can be handled in such a manner that the most satisfactory results are obtained. All this means a more effective operation. It enables the Corporation also to deal more constructively with that most important factor—*service.*

General Motors Acceptance Corporation

This organization continues to effectively support the selling divisions in furthering the sale of General Motors products at home and abroad. During the year the Corporation subscribed to additional capital stock of General Motors Acceptance Corporation to the amount of $6,250,000. The total capital, surplus and undivided profits of General Motors Acceptance Corporation is now $64,239,934. The extent of its operations throughout the world may be visualized when it is stated that, in order to contact as closely as possible with the Corporation's dealers and distributors, it conducts fifty-four branch offices situated in various cities in the United States. For the same purpose it operates in eight points in Canada and in fifteen overseas countries. It requires an organization of about six thousand individuals to conduct its business. Total volume handled in 1928 was close to $1,000,000,000. The financial position and standing of this Company as a banking institution is unquestioned. This has resulted from a strict adherence to sound principles of policy as well as from the highly efficient manner in which the business has been administered.

Yellow Truck & Coach Manufacturing Company

As has been recorded in previous reports, the Corporation effected a consolidation between the Yellow Cab Manufacturing Company and the Truck Division of the Corporation in the year 1925. As a result of this consolidation the Corporation obtained a controlling interest in the common stock equity of the Yellow Truck & Coach Manufacturing Company, organized at that time. The operations of this Company have, so far, been disappointing. It was recognized that a complete reconstruction of the Company's products and manufacturing facilities was essential. A program was undertaken that provided, among other things, for the building of a suitable manufacturing plant and the concentration of the Company's scattered operations, with the exception of the engine plant, at one location in Pontiac, Michigan. As a result of this reorganization a substantial loss was recorded in the year 1927, and operations in 1928 have also been adversely influenced. The Company's new products have been well received. Important economies have resulted from the new manufacturing facilities made available and, although the year 1928 resulted in a loss, it is believed that the period of readjustment is now completed.

Changes in Divisions

In line with one of the fundamental policies of the Corporation—decentralized operations with coordinated control—the following changes have been made during the past year in the Corporation's subsidiary organizations:

Delco-Light Company—From the Delco-Light Company there have been created two organizations: *first*, the Delco-Light Company which is engaged in the manufacture of farm electric power and light plants and water systems to supply those localities that have not been reached by transmission lines of central power stations; and *second*, the Frigidaire Corporation which is manufacturing and merchandising the well-known automatic refrigeration system "Frigidaire." The separation of the Delco-Light Company into these two operating subsidiaries makes it possible for each organization to concentrate on one line of activity and thereby to give greater intensity to its operations. This in turn results in increased sales, a quicker turnover of capital employed, and consequently a greater return to the Corporation.

Delco-Remy Corporation—As of December 31, 1928 the Delco-Remy Corporation has been reorganized. From this subsidiary there have been created three companies: *first*, the Delco-Remy Corporation which is engaged in the manufacture of starting, lighting and ignition systems, horns, locks and storage batteries for motor cars; *second*, the Delco Products Corporation which is engaged in the manufacture of aviation ignition systems, Lovejoy shock absorbers and fractional horsepower electric motors used by Frigidaire; and *third*, the Guide Lamp Corporation, which was formed by the purchase in 1928 of the Guide Lamp Company of Cleveland, Ohio, and its consolidation with the automobile lamp business previously carried on by the Delco-Remy Corporation. The consolidation of the cowl and tail lamp business previously carried on by the Delco-Remy Corporation with the Guide Lamp Company, one of the outstanding automobile lamp companies, enables the Corporation to take a more aggressive position in the development of satisfactory lighting equipment. This step will make for better safety factors in driving automobiles at night, which is a most important consideration.

It is the belief, based upon the former experience of the Corporation, that the decentralization of these activities into separate and distinct responsible managements will mean increased effectiveness from every standpoint.

Ethyl Gasoline Corporation

Lack of space makes it impossible to deal separately with each of the Corporation's activities. Due to the special nature of Ethyl Gasoline Corporation, its purpose and prospects have been mentioned in previous reports. During the year under review gratifying progress has been made and there has resulted a satisfactory profit. For the sake of those who may not be familiar with the previous record, it might be stated that Ethyl Gasoline Corporation was organized to commercialize an important development emanating from the Corporation's research activities. By the addition of a very small amount of tetra-ethyl lead, it is possible to so change the characteristics of ordinary gasoline as to enable the compression of the engine to be materially raised. In view of the fact that the performance as well as the economy of operation of any engine of the automotive type is increased through higher compression, it naturally follows that this development makes possible either substantially increased power from the same size of engine or greater fuel economy. As a matter of fact, the discovery of this principle and its exploitation has resulted in much progress being made in coordinating the present-day fuel with the present-day engine, with resulting increases in efficiency and effectiveness. Further progress is bound to be made in that direction. The Ethyl Gasoline Corporation has contracts with the most important oil producers and distributors for the distribution of its products. It is believed that this company will continue to contribute increasingly to the Corporation's earnings. General Motors Corporation owns a one-half interest in Ethyl Gasoline Corporation.

Cooperative Plans

Previous annual reports have dealt with the various plans which have been developed by the Corporation for the purpose of promoting the well-being of its operating organization. Stockholders must necessarily appreciate that, irrespective of the number of millions of dollars that the Corporation may have invested in real estate, buildings, machinery, inventories or cash, and while recognizing the essential part that such investments play, yet after all the ability to capitalize that investment in the form of a satisfactory profit from year to year, depends upon the loyalty, efficiency and effectiveness of the operating organization. It is believed that General Motors Corporation is taking an advanced stand in establishing the principle that each member of the organization is entitled, in addition to the daily wage, to an opportunity to participate financially, in some form or other depending upon his relative position, in the progress of the Corporation. In this way a partnership relationship to the business is developed, the effect of which upon the efficiency of the organization is an important consideration.

Due to the rapid growth of the Corporation's business and the resultant enlargement of its earnings, the plans adopted in applying this principle of participation have already substantially furthered (as in the future they should continue to further) the attainment by the members of the organization of financial independence in greater or less degree. This should and will, if properly dealt with, have the effect of making possible a higher standard of achievement, not only through the stimulating effect of financial incentive, but also by facilitating the maintenance of an efficient personnel. Individuals who have been loyal and effective members of the organization for many years but whose effectiveness is declining for any cause whatsoever, must be replaced if efficiency is to be maintained. Means should be provided whereby this can be effected without injustice and without resulting hardship to themselves or their dependents. They are entitled to that consideration. Financial independence, even in limited degree, enables the situation to be dealt with, having solely in mind the prime necessity of efficiency. Younger men can then take up the burden—men having their position in life to create; men with new ideas, new enthusiasm and ambition to do bigger things. This policy cannot help having a stimulating influence, besides making possible the maintenance of a high standard of efficiency.

Managers Securities Company—This plan was inaugurated in 1923 for the purpose of enabling the more important executives of the Corporation to acquire a substantial interest in the Corporation's common stock. It is essential, in developing a personnel of the degree of ability required to cope with the Corporation's tremendous operating and financial problems, that the more important executives should be placed in a position from the standpoint of financial reward comparable to what they would occupy were they conducting a business on their own individual account. In no other way, it is believed, can the Corporation attract to its organization the type of executive absolutely essential to its continued success. This plan took the form of Man-

agers Securities Company. It continues to justify its purpose. At a meeting of the General Motors stockholders on May 11, 1927 a plan was approved which provided for the purchase over a period of years of a substantial block of common stock by the Corporation to be available for the formation of a second Managers Securities Company at the expiration of the present plan at the end of 1930. Whatever form the new plan may take will be submitted to the stockholders, in due course, for final approval.

Bonus Plan—There were allotted during the year 195,570 shares of the new $10.00 par value common stock as bonus awards to 2,513 employes for conspicuous service during the year. Under the terms of the Bonus Plan the stock to be allotted is purchased in the open market and the cost thereof charged against earnings. Bonus awards by years since the inception of the plan, including the distribution for 1928, are set forth elsewhere in this report.

Employes Savings and Investment Plan—This plan was originally adopted in 1919 and has been modified in detail as experience has justified. It now provides that employes may make monthly or semi-monthly payments to the Employes Savings Fund not to exceed 20% of their wages and not to exceed an annual total of $300. For each dollar put into this fund by an employe, the Corporation puts fifty cents into the Employes Investment Fund which is credited to the employe over a period of five years. Employes have the right to withdraw their savings from the Savings Fund, plus interest, but if they withdraw before the end of five years, they are subject to certain forfeitures in respect to the Corporation's contribution to the Investment Fund, except that the savings may be applied to the purchasing or building of homes without losing any benefits of the plan whatsoever. Since this plan has been inaugurated 18,400 employes have utilized it to assist in the buying and building of homes. At the close of 1928, 158,753 employes, or 89.0% of those eligible, were participants in this plan.

At the end of 1928 the fifth class, which was that of 1923, matured and as a result there was paid to 12,033 employes, the following:

On account of their savings	$1,592,620
On account of 6% interest on savings	601,490
On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 147,185 shares of new $10 par value common stock of the Corporation at market value at the time of distribution)	*11,995,578
This makes a total value of	$14,189,688

*Note.—This amount is not the same as shown in Employes Savings and Investment statement on page page 30 [pamphlet report] because that statement shows cost of stock to Corporation, whereas this amount represents the market value of said stock at time of distribution as stated.

An employe who paid in $300 during the year 1923 received in January, 1929 on maturity, cash and securities having a market value of $2,680. This was only possible due to the fact that through the investment of the Corporation's contribution in common stock of the Corporation the employe became, in a measure, a partner in the success of the Corporation's activities in which he plays a part. A summary of the results of the Savings and Investment Plan from inception is shown on page 30 [pamphlet report].

Group Insurance Plan—The Group Insurance Plan, applicable to all employes of General Motors, its subsidiaries and affiliated companies, was inaugurated in 1926. The results of this plan have been highly satisfactory. At the close of 1928, 180,383 employes, or 98.3% of those eligible, were insured under the provisions of the plan. During the year 1928 General Motors lost, through death, 1,041 of its employes insured under this plan. The families of a large percentage of those employes were dependent, during the period of readjustment, on the funds made available by this plan. During the year the plan was enlarged to include increased death benefits and in addition health and non-occupational accident insurance.

Preferred Stock Plan—This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the selection of proper securities for investment. The plan provides for the sale of General Motors preferred stock to employes, who may subscribe in amounts proportionate to their earnings but not to exceed ten shares per employe in any one year, to be paid for through monthly instaments over a period of one year. As a special inducement the Corporation makes an extra payment of $2.00 per share each for a period of five years to employes availing themselves of this offer. This plan is particularly of value to employes as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested at an unusually high rate of return, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized. There is recorded on page 31 [pamphlet report] the number of shares purchased and subscribed to by employes.

Executive Educational Work—The annual report of 1927 dealt with the necessity of the development, through proper selection and training, of employes having potentiality for responsibilities of management throughout the Corporation's operations. There is a full realization of the importance of this problem as affecting the future prosperity of the Corporation. For that purpose the Corporation has provided a building and equipment at Flint, Michigan, one of its largest manufacturing centers, and is operating its educational work under the designation of General Motors Institute of Technology. Aside from the investment in the building and equipment, practically the entire cost of operation is covered by income received from those enjoying the privileges of this institution, the contribution on the part of the Corporation being of practically negligible amount. Although this activity has been under development in a limited way for a number of years, the work is really only beginning. It is expected that rapid development will take place in giving special training to an increasing number of the members of the organization. This is bound to result in an improvement in the efficiency and effectiveness of the Corporation's operating organization.

Housing for Employes—Previous reports have from time to time dealt with this subject. The policy has in no sense been changed. Sale of property to employes has continued during the year. Additional sums have been temporarily advanced for the erection of additional houses on property already owned by the Corporation. It is believed that every proper incentive and facility should be offered by the Corporation to promote home building and home ownership on the part of its employes. In addition to this it is important that employes should be protected against abnormal costs. The following subsidiaries continue to handle this phase of the Corporation's activities: Modern Housing Corporation, Modern Dwellings Limited, Bristol Realty Company and New Departure Realty Company. The assets of these companies are not consolidated in the balance sheet of the Corporation, but the latter's investment in the same is included in the investment in subsidiaries and affiliated and miscellaneous companies not consolidated as shown on page 23 [pamphlet report].

Goodwill and Patents

Previous reports have dealt with these items and pointed out the relatively small amount at which they are carried on the Corporation's balance sheet. It is in line with precedent to recognize goodwill in substantially the manner that it is dealt with in the financial statement, yet in the broader aspect of things this is an entirely inadequate recognition of such an important factor in any institution. General Motors differs from institutions in other industries, among other ways, through the fact that the stability of its position and its future success are predicated to an important degree upon the favorable attitude of a tremendous majority of the public both at home and abroad, who are either in a position or who will eventually come into a position where they are prospects for one or another of the Corporation's various products. Irrespective of how impressive the balance sheet may be, the intangible item of the goodwill of the public toward the Corporation, its policies and its products is of incalculably greater value. That principle is fully recognized and the policy will continue to be to conduct the operations of the Corporation with a view to increasing the value of this most important asset.

In General

During the year 1928 there have been no important changes in policy. While fully recognizing the importance of constructive decisions on the many daily problems that present themselves, consideration is at all times being given to the fact that the business must go forward; and that however effectively to-day's task may be accomplished, a better result is essential to-morrow if continued progress is to be recorded. The recognition of this principle and the spirit of cooperation and confidence in one another which it is believed exists universally throughout the Corporation's extensive organizations both at home and abroad, will be outstanding factors in influencing the future of the institution.

It is the purpose of this report to record such important events as occurred during the year under review as will be of interest to the stockholders. It is not within its province to forecast or discuss probabilities for the year 1929.

By order of the Board of Directors,

ALFRED P. SLOAN, Jr., *President.*

LAMMOT DU PONT, *Chairman.*

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America
—and in—
London, Paris, Berlin, Shanghai, Manila, Montreal, Havana, Mexico City

Cable Address "Hasksells"

Executive Offices
15 Broad Street
New York

General Motors Corporation, Broadway at 57th Street, New York.

We have made a general general examination of your accounts for the purpose of verifying the stated financial

condition at December 31, 1928, and of reviewing the operations for the year ended that date, and have satisfied ourselves as to the general correctness of the accounts.

We have verified the provision for your Federal income tax liability for the year 1928, but have made no study of the existing situation with respect to tax adjustments applicable to prior years, inasmuch as you have a special department to handle such tax matters. We have not examined the minutes of your governing bodies.

WE HEREBY CERTIFY that, subject to the above, the accompanying Condensed Consolidated Balance Sheet, December 31, 1928 and 1927, and related Summaries of Income and Surplus for the years ended those dates, in our opinion, are correct.

(Signed) HASKINS & SELLS.

New York February 11, 1929.

SUMMARY OF CONSOLIDATED INCOME FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927.

	Year Ended Dec. 31 1928.	*Year Ended Dec. 31 1927.*
Profit from operations and income from investments, after all expenses incident thereto, but before providing for depreciation of real estate, plants, and equipment	$362,853,572.46	$326,126,716.54
Provision for depreciation of real estate, plants, and equipment	30,515,441.44	26,928,657.89
Net Profit from operations & investments	$332,338,131.02	$299,198,058.65
Non-operating profit (net)	9,916,560.05	2,766,642.08
Net Profit	$342,254,691.07	$301,964,700.73
Less: Provision for:		
Employes' bonus	$12,468,594.97	$10,488,071.53
Amount due Managers Securities Company	12,408,594.97	10,488,071.53
Employes' savings and investment fund	10,470,074.77	7,214,661.93
Special payment to employes under stock subscription plan	58,976.00	40,412.00
Total	$35,346,240.71	$28,231,216.99
Net Income before Income Taxes	$306,908,450.36	$273,733,483.74
Less: Provision for United States and foreign income taxes	33,349,359.75	34,468,759.22
Net Income for the Year	$273,559,090.61	$239,264,724.52
General Motors Corporation's Proportion of Net Income	$272,344,269.93	$238,319,009.48
Dividends on preferred and debenture capital stocks:		
Seven per cent preferred	$9,168,577.83	$8,850,590.50
Six per cent preferred	98,154.50	104,911.50
Six per cent debenture	138,024.50	153,828.00
Total	$9,404,756.83	$9,109,330.00
Amount Earned on Common Capital Stock	*$262,939,513.10	*$229,209,679.48

*Note.—Including the General Motors Corporation's equity in the undivided profits of General Motors Acceptance Corporation (100%), Yellow Truck & Coach Manufacturing Company (50.062%), Ethyl Gasoline Corporation (50%), General Exchange Insurance Corporation (100%), and Vauxhall Motors, Limited (100%), the amount earned on the common capital stock is $267,063,351.53 $225,995,495.76

SUMMARY OF CONSOLIDATED SURPLUS FOR THE YEARS ENDED DECEMBER 31 1928 AND 1927.

	Year Ended Dec. 31 1928.	*Year Ended Dec. 31 1927.*
Surplus at beginning of year	$187,819,083.30	$89,341,318.47
General Motors Corporation's proportion of Net Income, per Summary of Consolidated Income	272,344,269.93	238,319,009.48
Capital surplus arising through the sale above par of 250,000 shares of seven per cent preferred capital stock	----------	4,104,166.75
Capital surplus arising through the exchange of six per cent debenture and six per cent preferred capital stocks for seven per cent preferred capital stock	40,890.00	75,375.00
Amount transferred to reserve for sundry contingencies, by order of the Board of Directors	**40,890.00**	**75,375.00**
Total	$460,163,353.23	$331,764,494.70
Less cash dividend paid or accrued:		
Seven per cent preferred capital stock	$9,168,577.83	$8,850,590.50
Six per cent preferred capital stock	98,154.50	104,911.50
Six per cent debenture capital stock	138,024.50	153,828.00
Total	$9,404,756.83	$9,109,330.00
Common capital stock:		
March 12 ($1.25 on 17,400,000 shares in 1928)	$21,750,000.52	$17,395,751.75
June 12 ($1.25 on 17,400,000 shares in 1928)	21,750,000.45	17,396,603.09
July 3 ($2.00 extra on 17,400,000 shares in 1928)	34,800,000.00	17,396,603.09
Sept. 12 ($1.25 on 17,400,000 shares in 1928)	21,750,000.43	17,397,123.00
Dec. 12 ($1.25 on 17,400,000 shares in 1928)	21,750,000.37	21,750,000.65
Dec. 12 ($2.50 extra on 17,400,000 shares in 1928, payable Jan. 4 1929)	43,500,000.00	43,500,000.00
Total	$165,300,001.77	$134,836,081.49
Total cash dividends paid or accrued	$174,704,758.60	$143,945,411.40
Surplus at end of year	$285,458,594.63	$187,819,083.30

Note.—See page 26 [pamphlet report] for detail of dividend payments made prior to the year 1928.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1928 AND 1927.

ASSETS.

Current Assets—	*Dec. 31 1928.*	*Dec. 31 1927.*
Cash	$99,189,838.71	$132,272,217.73
United States Government securities	112,351,174.48	75,542,697.94
Other marketable securities	4,364,216.70	361,282.00
Sight drafts with bills of lading attached, and C. O. D. items	9,273,824.28	14,649,997.20
Notes receivable	8,788,452.77	1,569,677.71
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1928, $1,229,649.24; in 1927, $2,293,437.10)	34,565,680.14	31,646,088.89
Inventories at cost or market, whichever is lower	196,692,868.08	172,647,715.62
Prepaid expenses	3,583,232.11	3,600,345.42
Total Current Assets	$468,809,287.27	$432,280,122.51
Fixed Assets—		
Investment in subsidiaries and affiliated and miscellaneous companies not consolidated	$117,819,123.62	$98,262,013.86
General Motors Corporation capital stocks held in treasury for corporate purposes (in 1928, 495,744 shares common, $49,528,067.89; 4,215 shares 7% preferred, $525,125.30)	50,053,193.19	31,338,034.37
Real estate, plants, and equipment	542,987,154.81	480,473,508.46
Deferred expenses	19,552,634.95	12,436,188.01
Good-will, patents, etc	43,673,475.64	43,687,708.37
Total Fixed Assets	$774,085,582.21	$666,197,453.07
Total Assets	$1,242,894,869.48	$1098477,575.58

LIABILITIES, RESERVES, AND CAPITAL.

Current Liabilities—	*Dec. 31 1928.*	*Dec. 31 1927.*
Accounts payable	$61,244,891.61	$51,828,549.12
Taxes, payrolls, and sundry accrued items	24,180,315.35	20,671,868.38
United States and foreign income taxes	33,225,608.63	35,224,309.20
Employes savings funds, payable during 1929	9,302,494.26	6,564,262.02
Accrued dividends on preferred and debenture capital stocks	1,567,672.96	1,567,218.63
Extra dividend on common capital stock, payable January 4 1929 (for 1927, payable January 3 1928)	43,500,000.00	43,500,000.00
Total Current Liabilities	$173,020,982.81	$159,356,147.36
Reserves—		
Depreciation of real estate, plants, and equipment	$162,680,112.72	$141,872,939.54
Employes investment fund	9,019,707.59	6,316,320.00
Employes savings funds, payable subsequent to 1929	23,100,639.43	14,933,833.65
Employes bonus	14,078,560.38	11,715,710.51
Sundry contingencies	2,532,541.89	3,943,565.78
Total Reserves	$211,411,561.92	$178,782,369.48
Capital Stock and Surplus—		
Capital stock of General Motors Corporation:		
Seven per cent preferred * (authorized, $500,000,000)	$131,108,300.00	$130,835,700.00
Six per cent preferred (authorized and outstanding)	1,579,500.00	1,713,409.00
Six per cent debenture (authorized and outstanding)	2,228,200.00	2,366,900.00
Common, $25 par value (authorized, 30,000,000 shares. Issued and outstanding, 17,400,000 shares)	435,000,000.00	435,000,000.00
Total Capital Stock	$569,916,000.00	$569,916,000.00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	3,087,730.12	2,603,975.44
Surplus	285,458,594.63	187,819,083.30
Total Capital Stock and Surplus	$858,462,324.75	$760,339,058.74
Total Liabilities, Reserves, and Capital	$1,242,894,869.48	$1098477,575.58

* The seven per cent preferred capital stock is preferred as to assets and dividends over all other capital stocks of the Corporation under charter amendments adopted June 16 1924.

Detail of Investment in Subsidiaries and Affiliated and Miscellaneous Companies

In the condensed consolidated balance sheet of General Motors Corporation the investment in subsidiaries and affiliated and miscellaneous companies not consolidated is carried at $117,819,123.62 as of December 31, 1928, as compared with $98,262,013.86 at December 31, 1927. This consists of investments in companies not consolidated in the accounts of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follows:

	Dec. 31 1928.	*Dec. 31 1927.*
General Motors Acceptance Corporation	$50,000,000.00	$43,750,000.00
Yellow Truck & Coach Manufacturing Co.	*30,669,251.51	24,091,000.00
Ethyl Gasoline Corporation	750,000.00	750,000.00
General Motors Building Corporation	7,695,777.35	8,627,635.95
Vauxhall Motors, Limited	6,219,181.47	4,245,442.11
Argonaut Realty Corporation	8,298,277.36	3,145,317.90
Investment in Housing Facilities—		
Bristol Realty Company	425,000.00	425,000.00
House Financing Corporation	170,000.00	190,000.00
Modern Dwellings, Limited	162,665.55	141,550.09
Modern Housing Corporation	10,149,733.11	8,935,368.93
New Departure Realty Company	240,561.62	227,602.04
Miscellaneous	3,303,675.64	3,733,096.84
Total Investment in Subsidiaries and Affiliated and Miscellaneous Companies not Consolidated	$117,819,123.62	$98,262,013.86

* Of this amount, $9,668,251.51 is represented by Yellow Truck & Coach Manufacturing Co. 7% preferred stock.

BALANCE SHEET AS OF DECEMBER 31 1928.

ASSETS.

Cash in Banks and on Hand		$55,397,794.59
Notes and Bills Receivable:		
United States and Canada	$279,083,829.83	
Foreign	43,549,868.62	
		322,633,698.45
Accounts Receivable		1,158,598.72
Furniture and Equipment, less depreciation		1,605,189.15
Investments:		
General Exchange Insurance Corporation	$5,222,702.77	
General Motors Acceptance Corporation of Delaware	134,831.78	
Other	6,000.00	
		5,363,525.55
Deferred Charges		4,399,178.87
Total Assets		$396,557,995.33

Liabilities.		
Capital Stock		$48,000,000.00
Surplus		10,800,000.00
Undivided Profits		14,239,934.11
		$64,239,934.11
Ten Year Sinking Fund 6% Gold Debentures, due February 1 1937		48,000,000.00
Five Per Cent Serial Gold Notes: $5,000,000 due annually March 1 1929 to 1936		40,000,000.00
Notes and Bills Payable:		
Gold Notes, United States	$152,374,000.00	
Demand Notes, Canadian and Foreign	18,444,032.29	
Bankers Acceptances Discounted	32,160,000.00	
Bills of Exchange Discounted	3,237,105.49	
		206,215,137.78
Accounts Payable		3,514,869.96
Dealers' Repossession Loss Reserves		7,056,173.38
Accrued Interest Payable		1,871,224.83
Unearned Income		11,638,391.63
Reserves:		
Receivables	$4,596,953.38	
Contingencies	1,000,000.00	
Taxes	2,076,098.28	
Miscellaneous	359,111.98	
		8,022,263.64
Total Liabilities		$390,557,995.38

Record of Earnings

Net sales, net income, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table. Net income and amount reinvested in the business beginning 1922 include General Motors Corporation's equity in the undivided profits of subsidiary and affiliated companies not consolidated.

Years Ended Dec. 31—	*Net Sales.*	*Net Income Available for Dividends*	*Preferred Dividends.*	*Balance Available for Common Stock*	*Cash Dividends paid on Common Stock.*	*% Income Disbursed in Cash Dividends on Preferred and Common Stocks.*	*Income Reinvested in the Business*
1909*	$29,029,875	$9,114,498	$417,621	$8,696,877	--------	4.58%	$8,696,877
1910*	49,430,179	10,225,367	642,947	9,582,420	--------	6.29%	9,582,420
1911*a*	42,733,303	3,316,251	842,074	2,474,177	--------	25.39%	2,474,177
1912*b*	64,744,496	3,896,293	1,040,211	2,856,082	--------	26.70%	2,856,082
1913*b*	85,603,920	7,459,471	1,048,534	6,410,937	--------	14.06%	6,410,937
1914*b*	85,373,303	7,249,734	1,048,679	6,201,055	--------	14.47%	6,201,055
1915*b*	94,424,841	14,457,803	1,048,964	13,408,839	--------	7.26%	13,408,839
1916*b*	156,900,296	28,789,560	1,048,964	27,740,596	$10,730,159	40.91%	17,010,437
1917*b*	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	34.22%	16,301,650
1917*c*	96,295,741	14,294,482	491,890	13,802,592	2,294,199	19.49%	11,508,393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	88.75%	1,667,753
1919	509,676,694	60,605,484	4,212,513	55,792,971	17,324,541	35.89%	38,468,430
1920	567,329,603	37,750,375	5,620,426	32,129,949	17,893,289	62.29%	14,236,660
1921	304,487,243	*d*38,680,770	6,310,010	*d*44,990,780	20,468,276	--------	*d*65,459,056
1922	463,706,733	54,474,493	6,429,228	48,045,265	16,177,117	39.48%	37,868,148
1923	698,038,947	72,008,955	6,887,371	65,121,584	24,772,026	43.97%	40,349,558
1924	568,007,459	51,623,490	7,272,637	44,350,853	25,030,632	62.57%	19,320,221
1925	734,592,592	116,016,277	7,639,991	108,376,286	61,935,221	59.97%	46,441,065
1926	1,058,153,338	186,231,182	7,645,287	178,585,895	103,930,993	59.91%	74,654,902
1927	1,269,519,673	235,104,826	9,109,330	225,995,496	134,836,081	61.23%	91,159,415
1928	1,459,762,906	276,468,108	9,404,756	267,063,352	165,300,002	63.19%	101,763,350
Total	$8,780,276,470	$1,189,412,325	$81,130,864	$1,108,281,461	$613,360,148	58.39%	$494,921,313

Notes.—General Motors Corporation was incorporated October 13 1916, succeeding General Motors Company, organized September 16 1908. * Fiscal years ended October 1. *a* Ten months ended July 31 1911. *b* Years 1912-1917 inclusive are fiscal years ended July 31. *c* Five months ended December 31 1917. *d* Deficit.

Record of Dividend Payments

A detailed record of the dividends declared by quarters during 1928, together with the dates of payment, is as follows:

Periods.	*7%* Pref. Stock.*	*6% Deb. Stock.*	*6% Pref. Stock.*	*Date of Paym't.*	*Stock of Record.*	*Com. Stock.*	*Date of Payment.*	*Stoc of Record.*
1st Quar.	$1.75	$1.50	$1.50	Feb. 1	Jan. 9	$1.25	Mar. 12 '28	Feb. 18 '28
2d Quar.	1.75	1.50	1.50	May 1	Apr. 7	1.25	June 12 '28	May 19 '28
					Extra	2.00	July 3 '28	May 20 '28
3d Quar.	1.75	1.50	1.50	Aug. 1	July 9	1.25	Sept. 12 '28	Aug. 18 '28
4th Quar.	1.75	1.50	1.50	Nov. 1	Oct. 8	1.25	Dec. 12 '28	Nov. 17 '28
					xExtra	2.50	Jan. 4 '29	Nov. 17 '28

x The extra dividend of $2.50, payable January 4 1929 to stock of record November 17 1928 was declared November 18 1928.

The General Motors Company of New Jersey, organized September 16, 108, paid regular dividends of 7% per annum upon its 7% cumulative preferred stock, without interruption, beginning with an initial payment on April 1, 1909. Since the organization on October 13, 1916 of the present General Motors Corporation of Delaware, which succeeded the General Motors Company of New Jersey, regular quarterly dividends have been paid, without interruption, on the preferred and debenture stocks outstanding from their date of issuance. The initial quarterly dividend of $1.50 a share on the present 6% preferred stock was paid February 1, 1917. The initial quarterly dividend of $1.50 a share on the present 6% debenture stock was paid February 1, 1919. The initial quarterly dividend of $1.75 a share on the 7% debenture stock was paid May 1, 1920. At a special meeting of stockholders on June 16, 1924, the name of the 7% debenture stock was changed to 7% preferred stock. The initial dividend on the present 7% preferred stock was paid November 1, 1924.

Changes in the capital structure of General Motors Corporation with respect to the nature of its common stock are as follows. When General Motors Corporation of Delaware was organized to succeed General Motors Company, five shares of the common stock of the Corporation, par value $100, were exchanged for one share of the Company's stock, also par value $100. On and after March 1, 1920 ten shares no par value common stock were issued in exchange for one share of the old $100 par value common. On May 1 1920 there was paid on the $100 par value common a stock dividend of ¼ share of the new no par common. During 1920, on May 1, August 2, and November 1, there were paid stock dividends on the no par common, each amounting to 1-40 share of no par common. On account of charter changes, the number of shares of common stock was reduced in 1924 through the exchange of four shares of old stock for one share of the new no par value common. On September 11 1926 a 50% dividend was paid in common stock. During September 1927 two shares of new $25 par value common stock were issued in exchange for one share of no par value common stock previously outstanding. At a special meeting of the stockholders on December 10, 1928 the authorized common stock of the Corporation was changed from 30,000,000 shares of $25 par value stock to 75,000,000 shares of $10 par value stock, and the exchange, effective on and after January 7 1929, of two and one-half shares of new $10 par value stock for one share of the old $25 par value stock was ratified.

The payments by years upon the common stock, since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

1917—Common $100 par, $10.00. Initial $1.00 was paid February 1 1917 and thereafter $3.00 quarterly to and including February 2 1920.
1918—Common $100 par, $12.00.
1919—Common $100 par, $12.00.
1920—Common $100 par, $5.50. On and after March 1 1920 ten shares no par value common exchanged for each share of $100 par value. Final dividend on $100 par was $2.50 cash and ¼ share no par stock, paid May 1 1920.
—Common no par, 75 cents cash and 3-40ths of a share of no par value stock. Initial quarterly payment of 25 cents cash and 1-40 share of no par value stock was made May 1 1920 and continued on August 2 and November 1 1920. Stock dividend of 1-40 share quarterly was discontinued after November 1 1920.
1921—Common no par, $1.00.
1922—Common no par, 50 cents. Quarterly dividend due February 1 1922 was passed at meeting held January 4 1922. "Special" dividend of 50 cents a share was paid December 20 1922.
1923—Common no par, $1.20. Quarterly dividend of 30 cents a share was initiated March 15 1923 and continued to and including September 12 1924.
1924—Common no par (old), 90 cents. After payment of three quarterly dividends of 30 cents a share in 1924 the number of shares was reduced by issuing one share of new no par value stock for four shares of old. Initial dividend of $1.25 on this new no par value stock was paid December 12 1924.
—Common no par (new), $1.25.
1925—Common no par, $12.00. This consisted of extras of $1.00 paid September 12 1925 and $5.00 paid January 7 1926, in addition to quarterly payments of $1.50 each.
1926—Common no par (before 50% stock dividend), $7.50. Quarterly dividends of $1.75 each were paid March 12 and June 12 and $4.00 extra was paid July 2. On September 11 a 50% increase in number of no par shares outstanding was made through payment of a stock dividend of ½ share on each share of no par value stock.
—Common no par (after 50% stock dividend), $7.50. On the increased number of shares quarterly dividends of $1.75 each were paid September 11 and December 11, and an extra of $4.00 January 4 1927.
1927—Common no par, $8.00. Quarterly dividends of $2.00 each were paid March 12, June 13, and September 12, and $2.00 extra was paid July 5. In September two shares of new $25 par value stock were issued in exchange for each no par share.
—Common $25 par, $3.75. Initial quarterly dividend of $1.25 was paid December 12 and $2.50 extra was paid January 3 1928.
1928—Common $25 par, $9.50. This consisted of quarterly payments of $1.25 with $2.00 extra paid July 3 and $2.50 extra paid January 4 1929.

Number of Stockholders

The total number of stockholders, all classes, by quarters, follows:

Year Ended Dec. 31—	*First Quarter.*	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	21,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,895	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185

Overseas Sales

Sales overseas by the Export Organization of General Motors follow:

Year Ended December 31—	*Number of Cars and Trucks.*	*Net Sales Wholesale.*
1922	21,872	$19,875,015
1923	45,000	39,193,869
1924	64,845	50,929,322
1925	100,894	77,109,696
1926	118,791	98,156,088
1927	193,830	171,991,251
1928	282,157	252,152,284

General Motors overseas asembly plants are located in London, England; Copenhagen, Denmark; Stockholm, Sweden; Warsaw, Poland; Antwerp, Belgium; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Port Elizabeth, South Africa; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Osaka, Japan; Batavia, Java; and Bombay, India. Warehousing operations are located in Madrid, Spain; Paris, France; and Alexandria, Egypt.

Sales of Cars and Trucks

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users				Divisions' Sales to Dealers			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
January	107,278	81,010	53,698	25,593	125,181	99,367	76,332	30,642
February	132,029	102,025	64,971	39,579	169,232	124,426	91,313	49,146
March	183,766	146,275	106,051	70,594	197,821	161,910	113,341	75,527
April	209,367	180,106	136,643	97,242	197,597	169,067	122,742	85,583
May	224,694	171,364	141,651	87,488	207,325	173,182	120,979	77,223
June	206,259	159,701	117,176	75,864	188,160	155,525	111,380	71,088
July	177,728	134,749	101,576	65,872	169,473	136,909	87,643	57,358
August	187,463	158,619	122,305	78,638	186,652	155,604	134,231	76,462
September	148,784	132,596	118,224	83,519	167,466	140,607	138,360	89,018
October	140,883	153,833	99,073	86,281	120,876	128,459	115,849	96,364
November	91,410	80,539	101,729	60,257	47,587	57,621	78,550	73,374
December	33,442	53,760	52,729	56,129	35,441	60,071	44,130	54,117
Total	1,842,443	1,554,577	1,215,826	827,056	1,810,806	1,562,748	1,234,850	835,902

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1928, compared with the sales of preceding years, follow:

Passenger Cars	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.
Buick	229,788	268,698	280,009	208,575	166,952	218,286	138,501	83,888
Cadillac	20,042	18,639	27,489	22,773	17,905	22,201	22,621	11,136
La Salle	21,392	16,371	------	------	------	------	------	------
Chevrolet	930,935	791,870	620,364	466,485	295,456	464,800	249,390	75,667
Oakland	45,724	53,922	58,537	45,380	36,512	35,971	20,853	12,661
Pontiac	214,534	140,791	75,836	------	------	------	------	------
Olds	96,202	58,016	59,536	43,935	45,728	33,356	21,216	20,245
Other *	------	------	------	------	------	------	644	4,882
Commercial Cars:								
Chevrolet	258,189	209,272	111,781	45,824	19,277	15,326	2,932	1,489
Other *	------	5,169	1,298	2,930	5,511	8,515	7,821	3,973
Totals:								
Passenger	1,552,617	1,348,307	1,121,771	787,148	562,553	774,617	443,625	208,448
Commercial	258,189	214,441	113,079	48,754	24,788	23,841	10,753	5,462
Miscellaneous *	------	------	------	------	------	97	2,385	894
Grand Total	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763	214,799

* "Passenger Cars—Other" includes lines not now manufactured. "Commercial Cars—Other" includes lines not now manufactured, also in GMC trucks to the end of April 1925, when the General Motors Truck Division was transferred to Yellow Truck & Coach Mfg. Co., the operations of which are not consolidated in the accounts of General Motors Corporation. "Miscellaneous" includes tractors not now manufactured.

Employes' Savings and Investment Funds

A summary of the condition of unmatured Classes of the Employes' Savings and Investment Funds at December 31 1928 (including the Class of 1923 which matured December 31 1928), and of the results of the matured Classes since establishment of the plan in 1919, follows:

Employees' Savings Fund—	*Class* 1923.	*Class* 1924.	*Class* 1925.	*Class* 1926.	*Class* 1927.	*Class* 1928.	*Total Unmatured Classes* (1923 to 1928 *Incl.*)	*Total Matured Classes* (1919 to 1922 *Incl.*)	*Aggregate All Classes* (1919 to 1928 *Incl.*)
Net amount paid in by employees	$3,052,510	$2,823,215	$3,707,095	$5,714,100	$12,539,075	$17,829,415	$45,665,410	$11,201,385	$56,866,795
Interest credited by Corporation	713,042	622,189	654,268	720,236	933,940	425,981	4,069,656	2,089,238	6,158,894
Total	$3,765,552	$3,445,404	$4,361,363	$6,434,336	$13,473,015	$18,255,396	$49,735,066	$13,290,623	$63,025,689
Withdrawals by employees	1,571,442	1,061,469	1,134,717	1,455,695	2,508,764	------	7,732,087	7,374,547	15,106,634
Balance credited to employees	$2,194,110	$2,383,935	$3,226,646	$4,978,641	$10,964,251	$18,255,396	*$42,002,979	$5,916,076	$47,919,055
Employees' Investment Fund—									
Amount paid in and invested by Corporation	$1,526,255	$1,411,607	$1,853,547	$2,857,050	$6,269,537	$8,914,707	$22,832,703	$10,057,172	$32,889,875
Income received	2,577,644	1,994,151	1,488,575	911,665	431,200	------	7,403,235	5,221,692	12,624,927
Total	$4,103,899	$3,405,758	$3,342,122	$3,768,715	$6,700,737	$8,914,707	$30,235,938	$15,278,864	$45,514,802
Withdrawals by employees	177,308	116,636	105,643	98,262	82,622	------	580,471	1,333,717	1,914,188
Balance	$3,926,591	$3,289,122	$3,236,479	$3,670,453	$6,618,115	$8,914,707	$29,655,467	$13,945,147	$43,600,614
Amount guaranteed to employees (50% of Savings Fund balance credited to employees; 100% prior to 1922 Class)	1,097,055	1,191,967	1,613,323	2,489,320	5,482,125	9,127,698	21,001,488	5,070,099	26,071,587
Amount reverting to Corporation (balance in Investment fund after deducting amount guaranteed to employees)	2,829,536	2,097,155	1,623,156	1,181,133	1,135,990	------	8,866,970	1,171,257	10,038,227

Note.—Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employees in the Investment Fund an amount equal to 100% of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to 50% of the Savings Fund credits. The amount paid into the 1928 Investment Fund Class was not invested until 1929. The above figures do not include separate Funds established by foreign subsidiaries.

* Includes amounts applied by employees to purchase of homes (see page 14 [pamphlet report].)

Investment in 7% Preferred Stock by Employes.

This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the subject of selecting securities for proper investment. The plan provides for the sale of General Motors preferred stock to employes who may subscribe in amounts proportionate to their salaries but not to exceed ten shares per employe in any one year, to be paid for through monthly instalments over a period of one year. As a special inducement the Corporation makes an extra payment of $2.00 per share each year for a period of five years to employes availing themselves of this offer.

A record of the results of this plan by years since its adoption follows:

Year—	*Offering Price per Share.*	*Number of Employes Purchasing.*	*Number of Shares Purchased.*
1924	$99.00	3,342	10,993
1925	99.00	3,633	14,005
1926	114.00	1,888	8,025
1927	119.00	3,245	13,971
1928	124.00	2,817	12,803
1929	124.50	*3,066	*13,538

* Returns incomplete at this date.

This plan is particularly of service to employes as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized.

Payrolls and Number of Employes.

The annual payrolls of General Motors Corporation, for 1921 and subsequent years, not including certain affiliated companies, such as Yellow Truck & Coach Manufacturing Company and Fisher Bodies Corporation prior to the acquisition of the minority interest as of June 30 1926, have been as follows:

1921---$66,020,481	1924--$110,478,000	1927--$302,904,985
1922--- 95,128,435	1925-- 136,747,178	1928-- 365,352,380
1923---138,290,734	1926-- 220,918,568	

The number of employes of the Corporation, not including certain affiliated companies, for 1928 and prior years has been as follows:

1909---14,250	1914---14,141	1919---85,980	1924-- 73,641
1920---10,000	1915---21,599	*1920---80,612	1925-- 83,275
1911---11,474	1916---25,666	1921---45,965	a1926--129,536
1912---16,584	1917---25,427	1922---65,345	1927--175,666
1913---20,042	1918---49,118	1923---91,267	1928--208,981

* Beginning with the year 1920 figures shown in this table are average for the year.

a Average for 1926 does not include Fisher Body prior to June 30.

Bonus Awards.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings ofter deducting 7% on the capital invested in the business. Prior to 1923 the sum

so credited to the bonus fund was 10% of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been 5%. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employes on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual instalments. A record of the awards follows:

Year—	Number of Bonus Awards.	Number of Shares of Common Stock Awarded.b
1918	3,884	196,095
1919	6,453	c160,994
1920	6,578	c63,725
1921	a	a
1922	550	71,893
1923	647	90,511
1924	676	46,109
1925	943	138,128
1926	1,513	171,268
1927	1,998	109,119
1928	2,513	78,228
Total	25,755	1,126,070

a No bonus was available for the year 1921. b Equivalent number of shares on basis of $25 par value common stock. c In addition to the common stock awarded in 1919 and 1920, 18,934 shares of 7% preferred stock were awarded, of which 14,191 shares applied to the 1919 awards and 4,743 shares to the 1920 awards.

Divisions, Subsidiaries and Affiliated Companies.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations which are designated in this list as Divisions. It is also a holding company owning all or part of the capital stock of other companies known as subsidiaries or affiliated companies. These relations are indicated by numerals appended after the names of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by General Motors Export Company.
8. All stock owned by General Motors Acceptance Corporation.
9. All stock owned by New Departure Manufacturing Company.
10. Majority of stock owned by New Departure Manufacturing Company.

Passenger and Commercial Car Group.

Buick Motor Division (1)—Flint, Mich.
Buick passenger cars.

Cadillac Motor Car Division (1)—Detroit, Mich.
Cadillac and La Salle passenger cars.

Chevrolet Motor Division (1) (including subsidiaries) (2)—Detroit, Mich.
Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors, sheet metal and assembly Detroit, Mich., forgings, gears, axles and wheels Saginaw, Mich., foundry Bay City, Mich., carburetors and hardened and ground parts Toledo, Ohio, transmissions. Assembly plants in these cities: St. Louis, and Kansas City, Mo. Janesville, Wis. Oakland, Calif. Buffalo and Tarrytown, N. Y. Norwood, Ohio, and Atlanta, Ga. Export boxing plant at Bloomfield, N. J.

Oakland Motor Car Division (1)—Pontiac, Mich.
Oakland and Pontiac passenger cars.

Olds Motors Works Division (1)—Lansing, Mich.
Oldsmobile passenger cars.

General Motors of Canada, Limited (2)—Oshawa, Ontario
Cadillac, La Salle, McLaughlin-Buick, Oakland, Oldsmobile, Pontiac and Chevrolet passenger cars Chevrolet commercial cars and General Motors Trucks. Plants at Oshawa and Walkerville, Ont., and Regina, Sask.

Fisher Body Group.

Fisher Body Division (1)—Detroit, Mich.
Automobile body building plants located at Detroit, Lansing, Pontiac and Flint, Mich. Buffalo and Tarrytown, N. Y. Extensive acreage of virgin hardwood timber in northern Michigan.

Fisher Body Company of Cleveland (2)—Cleveland, Ohio
Automobile body building plants at Cleveland and Cincinnati, Ohio.

Fisher Body St. Louis Company (2)—St. Louis, Mo.
Automobile body building plants at St. Louis and Kansas City, Mo. Oakland, Calif., and Janesville, Wis.

Fisher Body Company of Atlanta (2)—Atlanta, Ga.
Automobile body building plant.

Fleetwood Body Corporation (2)—Fleetwood, Pa.
Automobile body building plant for custom bodies.

Fernstedt Manufactu ing Company (2)—Detroit, Mich.
Hardware for automiobile bodies and Frigidaire cabinets.

The National Plate Glass Company (2)—Detroit, Mich.
Plate glass for automobile bodies. Plants at Blairsville, Pa., and Ottawa, Ill.

Fisher Lumber Corporation (2)—Memphis, Tenn.
(Fisher Delta Log Company, subsidiary.)
Large tracts of virgin hardwood timber in Louisiana and Arkansas; saw mills at Ferriday and Wisner, La., and saw mill and automobile body woodworking plant at Memphis, Tenn.

Fisher Body Service Corporation (2)—Detroit, Mich.
Automobile body parts; depots and body servicing plants at Detroit, Mich., and Oakland, Calif.

ACCESSORY AND PARTS GROUP.

Armstrong Spring Division (1)—Flint, Mich.
Automobile chassis springs for passenger cars and trucks.

Brown-Lipe-Chapin Division (1)—Syracuse, N. Y.
Differential gears for passenger cars and trucks.

Delco-Light Company (2)—Dayton, Ohio
Delco-Light electric power and light plants and D-L resident water systems.

Delco Products Corporation (2)—Dayton, Ohio
Lovejoy hydraulic shock absorbers and fractional H. P. motors.

Delco-Remy Corporation (2)—Anderson, Ind.
Delco-Remy starting, lighting and ignition systems for cars, trucks and coaches; Klazon horns; Dual locks; Electrolocks and Delco batteries. Plants at Anderson and Muncie, Ind.

Frigidaire Corporation (2)—Dayton, Ohio
Frigidaire automatic refrigerators; automatic refrigerating units for household and commercial use; ice cream cabinets and Frigidaire water coolers for homes, offices, stores and factories.

Guide Lamp Corporation (2)—Anderson, Ind.
Automobile head lamps, cowl lamps, stop and tail lamps. Plants at Anderson, Ind., and Cleveland, Ohio.

Harrison Radiator Corporation (2)—Lockport, N. Y.
Radiators for passenger cars and trucks. Plants at Lockport, N. Y., and Detroit, Mich.

Hyatt Bearings Division (1)—Newark, N. J.
Hyatt anti-friction roller bearings.

Inland Manufacturing Company (2)—Dayton, Ohio
Rubber and moulded parts, steering wheels and battery containers.

Jaxon Steel Products Division (1)—Jackson, Mich.
Wheels, rims, tire carriers and rim parts, steel stampings.

Moraine Products Company (2)—Dayton, Ohio
Durez oil impregnated metal bearings.

Muncie Products Division (1)—Muncie, Ind.
Transmissions, steering gears and chassis parts.

New Departure Manufacturing Company (3)—Bristol, Conn.
Ball bearings, coaster brakes, bells and bicycle hubs.

Saginaw Crankshaft Division (1)—Saginaw, Mich.
Crankshafts for automobile engines.

Saginaw Malleable Iron Division (1)—Saginaw, Mich.
Malleable iron castings for passenger cars and trucks.

Saginaw Steering Gear Division (1)—Saginaw, Mich.
Steering gears for passenger cars and trucks.

United Motors Service, Inc. (2)—Detroit, Mich.
Provides authorized national service for Delco-Remy starting, lighting and ignition systems; Delco batteries; Lovejoy hydraulic shock absorbers; Klazon horns; Jaxon rims, rim parts and wheels; Harrison radiators; New Departure ball bearings; Hyatt roller bearings; AC speedometers, air cleaners, oil filters, gasoline strainers, fuel pumps and gauges; Guide lamps.

EXPORT AND OVERSEAS GROUP.

General Motors Export Company (2)—New York, N. Y.
Distribution of General Motors cars and trucks in overseas territories not covered by General Motors overseas operations; Zone Offices in fourteen cities abroad.

General Motors Limited (2)—London, England
Distribution of cars and trucks in Great Britain and Ireland; assembly plant at London.

General Motors International, A/S[3]—Copenhagen, Denmark
Distribution of cars and trucks in Denmark, Norway, Esthonia, Iceland, Latvia and Lithuania; assembly plant at Copenhagen.

General Motors Nordiska, A/B[3]—Stockholm, Sweden
Distribution of cars and trucks in Sweden and Finland; assembly plant at Stockholm.

General Motors w Polsce Sp. z o.o. (2)—Warsaw, Poland
Distribution of cars and trucks in Poland and Danzig Free State; assembly plant at Warsaw.

General Motors Continental, S. A. (2)—Antwerp, Belgium
Distribution of cars and trucks in Belgium, Holland and Switzerland; assembly plant at Antwerp.

General Motors G.m.b.H. (2)—Berlin, Germany
Distribution of cars and trucks in Germany, Austria, Czechoslovakia, Hungary and European Russia; assembly plant at Berlin.

General Motors (France) S. A. (2)—Paris, France
Distribution of cars and trucks in France, Algeria, French Morocco and Tunisia; warehouse at Le Havre.

General Motors Peninsular, S. A. (2)—Madrid, Spain
Distribution of cars and trucks in Spain, Portugal, Spanish Morocco, Canary Islands and Gibraltar; warehouse at Madrid.

General Motors Near East, S. A. (2)—Alexandria, Egypt
Distribution of cars and trucks in Egypt, Greece, Italy, Bulgaria, Arabia, Hejaz, Iraq, Italian Africa, Aden, Syria, Persia west of 56 deg. E. L., Palestine, Jugoslavia, Roumania and Turkey; warehouse at Alexandria.

General Motors Argentina, S. A. (2)—Buenos Aires, Argentina
Distribution of cars and trucks in Argentina and Paraguay; assembly plant at Buenos Aires.

General Motors of Brazil, S. A. (2)—Sao Paulo, Brazil
Distribution of cars and trucks in Brazil; assembly plant at Sao Paulo; branch warehouses at Recife and Porto Alegre.

General Motors Uruguay, S. A. (2)—Montevideo, Uruguay
Distribution of cars and trucks in Uruguay; assembly plant at Montevideo.

General Motors South African, Ltd. (2)—Port Elizabeth, South Africa
Distribution of cars and trucks in the Union of South Africa, Rhodesia, British Southwest Africa, Portuguese East Africa, Nyasaland, Bechuanaland and the Katanga district of the Belgian Congo; assembly plant at Port Elizabeth.

General Motors (Australia) Pty., Ltd. (2)—Melbourne, Australia
Distribution of cars and trucks in Australia; assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney.

General Motors New Zealand, Ltd. (2)—Wellington, New Zealand
Distribution of cars and trucks in New Zealand; assembly plant at Wellington.

General Motors Japan, Ltd. (2)—Osaka, Japan
Distribution of cars and trucks in Japan, Korea, China and Manchuria; assembly plant at Osaka.

N. V. General Motors Java (2)—Batavia, Java
Distribution of cars and trucks in the Dutch East Indies, French Indo-China, Siam and the Straits Settlements; assembly plant at Batavia.

General Motors India, Ltd. (2)—Bombay, India
Distribution of cars and trucks in British India, Ceylon and Persia east of 56 deg. E. L.; assembly plant at Bombay.

Vauxhall Motors, Ltd. (3)—Luton, England
Manufacture of Vauxhall motor cars and their sale in Great Britain and Ireland; plant at Luton.

Delco-Remy & Hyatt, Ltd. (2)—London, England
Sales and service on all Corporation accessory products in the British Isles and on the Continent of Europe; technical and service headquarters at London.

Overseas Motor Service Corporation (7)—New York, N. Y.
Sales and service overseas on all Corporation accessory products.

FINANCING, INSURANCE AND ACCOUNTING GROUP.

General Motors Acceptance Corporation (2)—New York, N. Y.
Finances wholesale distribution and retail credit sales of General Motors products; branch offices in 77 cities in the United States, Dominion of Canada and overseas.

General Exchange Insurance Corporation (8)—New York, N. Y.
Provides fire-theft insurance service on cars sold at retail.

Motor Accounting Company (2)—Detroit, Mich.
Installs, audits and supervises standardized accounting practices for General Motors dealers and distributors.

REAL ESTATE GROUP.

Argonaut Realty Corporation (2)—Detroit, Mich.
Erects and finances salesrooms, parts depots, garages and service stations for General Motors divisions, subsidiaries and affiliated companies.

Bristol Realty Company (10)—Bristol, Conn.
Housing for employees in Bristol.

General Motors Building Corporation (2)—Detroit, Mich.
Owns and operates central office building in Detroit.

Modern Dwellings, Limited (6)—Oshawa, Ontario
Housing for employees at Oshawa.

Modern Housing Corporation (2)—Detroit, Mich.
Housing for employees in Flint, Pontiac and Janesville.

New Departure Realty Company (10)—Bristol, Conn.
Housing for employees in Bristol.

Affiliated Group.

AC Spark Plug Company (4)----------Flint, Mich.
AC spark plugs, speedometers, air cleaners, oil filters, oil gauges, ammeters, thermo gauges, fuel pumps, gasoline strainers, instrument panels, tachometers, film speed indicators, die castings and decorative tile.
Ethyl Gasoline Corporation (5)----------New York, N. Y.
Markets Ethyl fluid to oil refining companies which manufacture Ethyl Gasoline.
Yellow Truck & Coach Manufacturing Co. (4)----------Pontiac, Mich.
General Motors Trucks, Yellow Coaches and Yellow Cabs. Plants at Pontiac, Mich., and East Moline, Ill.

Sales Companies.

The following sales organizations sell the products of the manufacturing units. The capital stock of these selling companies is owned by the General Motors Corporation, except in the cases noted:

Buick Motor Company----------Flint, Mich.
Brown-Lipe-Chapin Company----------Syracuse, N.Y.
Cadillac Motor Car Company----------Detroit, Mich.
Chevrolet Sales Companies----------Detroit, Mich.
Hyatt Roller Bearing Company----------Newark, N. J.
Klaxon Company----------Anderson, Ind.
Oakland Motor Car Company----------Pontiac, Mich.
Olds Motor Works----------Lansing, Mich.
Cadillac Motor Car Company of Canada, Limited (6)--Oshawa, Ontario
Chevrolet Motor Company of Canada, Limited (6)-----Oshawa, Ontario
General Motors Products of Canada, Limited (6)------Oshawa, Ontario
McLaughlin Motor Car Company, Limited (6)----------Oshawa, Ontario
Oakland Motor Car Company of Canada, Limited (6)--Oshawa, Ontario
Olds Motor Works of Canada, Limited (6)----------Oshawa, Ontario

In addition to the annual report and quarterly statements of earnings General Motors issues special booklets to inform stockholders, employees, dealers and the public generally. A request to General Motors Corporation Department of Publicity, Broadway at 57th St., New York, will bring a selected set of these booklets by mail.

CURRENT NOTICES.

—A prize contest for business building methods has been announced by Preston E. Reed, Executive Secreary of the Financial Advertisers Association. The campaign is open to all members of the Association, which includes a majority of the larger banks trust companies and investment houses of the country. The contest is in line with the Association's policy of promoting better advertising and business building methods. The contest is now open and will close on August 10. The best plans will be selected by a committee consisting of Julian M. Case, Dime Savings Bank, Detroit; Virgil D. Allen, First Bank & Trust Company, Utica, New York; Henry C. Ochs, Winters National Bank & Trust Company, Dayton; J. A. Price, Peoples Savings & Trust Company, Pittsburgh; Robert D. Mathias, Depositors State Bank, Chicago; C. E. Auracher, Cedar Rapids Savings Bank & Trust Company, Cedar Rapids; and Paul Bollinger, Harris, Small & Co., Detroit. Awards will be made at the Association Convention in Atlanta October 30. The contest has several divisions, so as to cover advertising and business building methods in all branches of the financial field.

—"Foreign News and Comments," monthly business review published by the Hibernia Bank & Trust Co., New Orleans, La., was issued on March 27th. This issue, specially dedicated to the cotton industry, contains an interesting review of the diverse uses to which cotton is put. It endeavors to visualize the space that 15,000,000 bales of compressed cotton would occupy could it be gathered in one place, and which is the amount actually consumed by the world annually. The amazing uses are set forth starting with clothing, followed by the household textiles, the commercial fabrics and automobile tires. It touches on its use in Rayon, for guncotton, collodion, and celluloid and finally shows that the basis of the new lacquers now used for painting motor cars and fine furniture is the fibre of the cotton plant. The difficult textile situation in Lancashire is dealt with in detail and the progress of cotton raising in the British Empire and its future effect on our own production is made a feature of the issue.

—Announcement has been made of the formation of Arthur S. Kleeman & Company, to originate, underwrite and generally deal in securities, with offices in the Equitable Building, 120 Broadway, New York. Arthur S. Kleeman resigned recently as vice-president in charge of the Investment Department of the Manufacturers Trust Company to organize his own firm. Prior to organizing the investment departmet of the Manufacturer Trust Company about seven years ago, he was a member of the firm of George H. Burr & Co. He continues as a director of Manufacturers Trust. Charles D. Deyo, who has been assistant to the vice-president in charge of this department of the Manufacturers Trust Company since its organization, is associated with Mr. Kleeman in the new firm as a partner, as is also Lupardus Moore, formerly vice-president of one of the corporations affiliated with the Manufacturers Trust Company Adolph J. Walter, formerly an executive of George H. Burr & Co., is another partner.

—Dedicated to Clement M. Keys, head of the Keys Group of Aviation Enterprises which include the Curtiss Aeroplane & Motor Co., Inc., and its associated companies, James C. Willson & Co., 39 Broadway, New York City and Louisville, Ky., have issued a most exhaustive survey in booklet form of Mr. Key's enterprises. The group comprising research, engineering, manufacturing, sales and export, transportation, consumer credit, training and finance, covers every phase of the aviation industry in the United States. In a foreword it is pointed out that "flying has grown from an adventure into a great and successful international enterprise, with 15,000 miles of airways in operation, more than 1,200 flying fields, over 4,300 licensed planes and 4,500 licensed pilots." It is estimated that air mail in 1929 will require more than 40,000 miles of flying each day as compared with flying miles of 9,500,000 for passengers, freight, express and mail in 1928.

—Frederick W. Beinecke, formerly president of the Studebaker sales company of Newark and former vice-president of the Newark Automobile Trade Association has, with others, formed the partnership of Coady, Beinecke & Co., which will continue the old established stock brokerage business of MacQuoid & Coady at 60 Broad St., New York City. The firm are members of the New York Stock Exchange and New York Curb Market Association. Mr. Beinecke is also a director in the United States Mortgage and Title Guarantee Co. and the Motor Finance Company, both of Newark. The members of Coady, Beinecke & Co. are Charles B. Coady, Frederick W. Beinecke, M. F. MacQuoid, Frederick F. Turrell and Harold M. Ward. Charles W. MacQuoid will continue his address at the office of the new firm.

—Pynchon & Co. announce the appointment of Frederick J. Wright, Jr., as their New England representative with headquarters in the Atlantic National Bank Building, 10 Post Office Square. Mr. Wright, formerly with Taylor, Ewart & Co., Inc., is widely known in New England financial circles.

—Southwestern offices with divisional headquarters in Dallas, Tex., have been opened by the W. B. Foshay Co. according to Clarence W. Salisbury, Vice-President in charge of the investment department of the company. Mr. Salisbury has been in Texas, Oklahoma and Kansas for the past six weeks arranging details in connection with the new offices, together with Harold E. Norton, manager of the Pacific Coast sales offices. The offices opened are in Dallas, Houston and Fort Worth, Tex., in Oklahoma City and Tulsa, Okla., and Wichita, Kan. C. Paul Laubenheim, formerly with the Henry L. Doherty Co. in Texas, is the divisional manager in charge of the southwestern offices.

—F. J. S. Pigott who for three years was Mechanical Engineer with Stevens & Wood, Incorporated and later Consulting Engineer with Public Service Corporation of New Jersey Production Company and Smoot Engineering Corporation has re-entered the service of the Stevens & Wood organization as Consulting Mechanical Engineer. For several years Mr. Pigott was Chairman of the American Society of Mechanical Engineers Main Research Committee and has had wide experience with industrial and power plants. In his new assignment he will devote his time principally to solving the problems of industrial companies both in matters of power and production.

—W. H. Eshbaugh, formerly a partner in the Stock Exchange firm of W. E. Hutton & Co. with whom he has been associated since 1926, has established his own firm with offices at 20 Pine St., New York. Before coming to Wall Street, Mr. Eshbaugh was prominently identified with the Canadian lumber industry and, since he came here, has been actively representing some of the most important interests in the market. The establishment of his own firm follows his recent purchase of a seat on the New York Exchange.

—Announcement is made that the co-partnership of J. J. Gerstenlauer & Co. has been dissolved due to the death of J. J. Gerstenlauer, Jr. The co-partnership of I. H. Pullman & Co. has been formed with offices at 32 Broadway, New York, to continue the business of the dissolved company as specialists in bank and insurance stocks, and over-the-counter securities. Partners of the new firm are Irving H. Pullman, M. A. Seiden, David M. Cytryn, Edward Cytryn, and Alex Levinsohn.

—Announcement has been made of the formation of R. E. Westervelt & Co., to deal in general market bonds and bank and insurance company stocks and other seasoned investments, with offices at 15 William St., New York. R. E. Westervelt and J. R. Reilly, officers of the company, were associated for several years with McKinley & Co. where they specialized in bank and insurance stocks. Previously Mr. Westervelt was secretary of the Light & Power Co. at Lewiston, Idaho.

—The 1929 edition of The Insurance Chart, compiled by Thomas J. V. Cullen, chief of the Insurance Research Bureau of the Spectator Co. of New York, has just been issued. The chart, an important factor in bringing balance sheets within easy grasp of the layman, analyzes the financial standing and earnings of the leading life, fire and casualty and surety companies in such a way as to reduce to simple terms what have heretofore been considered involved computations.

—Frank E. Gannett, President of the Gannett group of sixteen eastern newspapers, has announced, the establishment of a bureau to handle al financial advertising for his papers. It will be under the direction of Edward R. Redmond, for many years indentified with financial advertising n Wall Street and more recently manager of the financial department of the Booklyn Daily Times. Mr. Redmond will make his headquarters in the Eagle Building, Brooklyn.

—Howard W. Cornelius, Chicago, announces the organization of a company to deal in Insurance Stocks and Unlisted Securities. Associated with him will be James A Bryan and Harry Carlson. The firm will be known as H. W. Cornelius & Co., and is located at 105 So. La Salle St. Telephone Randolph 9168. Mr. Cornelius has been recently associated with Lewis-Dewes & Co. and for the past 18 years has been a pioneer in Insurance Securities.

—Theodore Prince & Co., 120 Broadway, New York, announce that Thomas G. Campbell has retired from general partnership in the firm as of March 31 1929. Julian H. Bachrach, member New York Curb Market, has been admitted to the firm as a general partner as of April 1 1929. John J. Kennedy Jr., has become associated with Theodore Prince & Co. in their bank stock trading department.

—Speyer & Co. announce with regret that Richard Schuster, a partner of the firm for over twenty-three years, retired on March 32 from active business on account of his health, expecting to spend a good part of each year in Europe. Mr. Schuster is the son of the late Ignace Schuster, who began his business career with Speyer & Co. in 1865, and was a partner of the firm from 1868 until 1885.

—Kelley, Converse & Co., 40 Exchange Place, New York, have admitted A. Thornton Baker to general partnership in their firm. For several years Mr. Baker has been active in the pile fabric industry, having been President of A. T. Baker & Co. up until the time of their merger with Collins & Aikman in 1927, and at which time he was elected Vice-President and director of the new company.

—Paul J. N. Kuhn of Oppenheimer & Co. has retired from partnership in the firm and a new partnership under the same name has been formed to continue the business with offices at 74 Trinity Place, New York. The partners in the new firm are Herbert D. Oppenheimer, Charles E. Ahrens, Edward J. Hagerty, Harry S. Lawson, Arthur W. Clark and Leon N. Oppenheimer.

—Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, have opened a new branch office at 160 Jamaica Ave., Jamaica, Long Island. The new office will be under the management of August H. Meyer. They also announce that John Bayless has become associated with the firm in the Stock Exchange department of its Albany office.

—Thomas G. Campbell, formerly with Hornblower & Weeks and for the past few years a partner in Theodore Prince & Co., has established Campbell's financial Service, Inc., with offices at 49 Wall St., New York, which will be an informatory, advisory and statistical financial service to banks, financial institutions, brokers and investors.

—West & Co., members New York and Philadelphia Stock Exchanges, 1,511 Walnut St., Philadelphia, announce that William West has retired as a general partner and has become a limited partner in the firm. They also announce the admission, as general partners, of Charles Sheridin, Bryce Blynn and Edward F. Weber.

—Freeman & Co., authorities on equipment trust securities will occupy temporary quarters on the eighth floor of the Bank of New York and Trust Co. Building at 48 Wall St., pending construction of a new building at 34 Pine Street where the firm has maintained its offices for more than twenty years.

—Blyth & Co., 120 Broadway, New York, have issued an analysis of International Cement Corporation, in which the operations and earnings record of the company is reviewed since its organization in 1919.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 5 1929.

COFFEE on the spot was in rather better demand and steady at 24½ to 25c. for Santos 4s, 17¾ to 18c. for Rio 7s, 17¼ to 17½c. for Victoria 7-8s and 20c. for Robustas. Fair to good Cucuta 23½ to 24c.; Colombian, Ocana 23 to 23½c.; Bucaramanga, Natural 23½ to 24½c.; washed 25 to 25¼c.; Honda 25 to 25¼c.; Medellin 26 to 26½c.; Manizales 25 to 25½c. Surinam 22 to 23c.; Ankola 30 to 35c.; Genuine, Java, 33½ to 34½c.; Robusta washed 20 to 20¼c.; Mocha 27½ to 28½c.; Harrar 26½ to 27c. Guatemala, prime 26 to 27c. On the 1st inst. cost and freight offers from Brazil were in some cases slightly lower. On the 2nd inst. cost and freight offers from Brazil were generally unchanged with a few lower. On the 3rd inst. cost and freight offers from Brazil were 10 points lower on the average. For prompt shipment Santos Bourbon 2-3s were here at 24.35c.; 3s at 23½c. to 24¼c.; ¾s at 23¾c. to 23.80c.; 3-5s at 22.95c. to 23.55c.; 4-5s at 22¼c. to 23¼c.; 5s at 22c. to 23.55c.; 5-6s at 21¾c. to 22¾c.; 6s at 20.80c. to 22¼c.; 6-7s at 19¾c. to 21.45c.; 7s at 19¾c. to 21.90c; ⅞s at 16.35c. to 18¾c.; part Bourbon 3-5s at 22½c.; 4-5s at 22.80c.; Peaberry 4s at 22.80c.; 4-5s at 22¼c. to 22.55c.; 5-6s at 22.05c.; Rain-damaged 3-5s at 19.70c.; 5s at 21¼c. to 22¼c.; 5-6s at 18c.; 7s at 17¼c.; 7-8s at 16c. to 16.65c.; Rio 7s at 16.60c.; 7-8s at 16.30c.; Victoria 7-8s at 16.10c.

On the 4th inst. cost and freight offers from Brazil were irregular and generally slightly lower. They included for prompt shipment Santos Bourbon 2-3s at 24.35c. to 24½c.; 3-4s at 23½c. to 23.90c.; 3-5s at 22.95 to 23.55c.; 4-5s at 21¾ to 23¾c.; 5s at 21¾c. to 23.15c.; 5-6s at 22.05c. to 23.30c.; 6s at 20.70c. to 21.80c.; 6-7s at 19.85c. to 21.30c.; 7s at 19¾c. to 21.90c.; 7-8s at 16.15c. to 18¾c.; part Bourbon ¾s at 23c. to 23⅛c.; 3-5s at 22.45c. to 22½c.; 4-5s at 22.55c.; Peaberry 4s at 22.80c.; 4-5s at 22.55c.; 5s at 22.10c.; 5-6s at 22.05c.; Rain-damaged 3-5s at 19.70c.; 5-6s at 18c.; 7s at 17¼c.; ⅞s at 15¾c. to 16.65c.; Rio 7s at 16.60c.; ⅞s at 16.30c and Victoria ⅞s at 16.10c. As mild is about on a parity with competing Santos grades and in some instances even cheaper than Santos roasters have been buying mild. Yet Santos has not been very urgently pressed for sale and prices if they decline at all decline noly slightly. Brazilian coffees were steady because of the scarcity of desirable soft drinking grades. E. Laneuville of Havre gave the world's visible supply on April 1st as 4,976,000 bags which compares with 5,017,000 bags on March 1st and 4,978,000 on April 1st last year. The world's deliveries in March he put at 2,064,000 against 1,969,000 last year and 1,810,000 the year before. The deliveries for the nine months in the world's markets were 16,734,000 against 17,711,000 a year ago and 16,059,000 two years ago. Arrivals in Europe during March were estimated by Duuring & Zoon as 1,125,000 bags of which 517,000 bags were Brazilian. Deliveries were 1,055,000 bags of which 515,000 bags were Brazilian. Stock in Europe on April 1st was 1,813,000. The world's visible supply on April 1st was placed at 4,980,000 bags showing a decrease of 17,000 bags for the month. Last year, the visible supply at this time was 5,255,000 bags.

The New York Coffee and Sugar Exchange put the world's visible supply of coffee on April 1st at 4,982,667 bags against 5,021,939 on March 1st and 5,050,137 on April last, last year. Arrivals of mild coffee in the United States during March were 353,495 bags against 342,655 in February and 387,339 in the same month last year; deliveries were 366,778 bags against 339,793 in February and 342,616 in March last year. The stock of mild coffee on April 1st in the United States was 360,779 bags against 373,367 on March 1st and 314,763 on April 1st last year. Deliveries of Brazil coffee in the United States last week were 134,503 bags against 178,744 in the previous week and 107,939 in the same week last year. Arrivals of all kinds of coffee from Antwerp during March were 73,000 bags of which 52,000 were Brazilian; deliveries of all kinds during March were 53,000 of which 37,000 were Brazilian; stock in Antwerp 85,000, of which 50,500 was Brazilian. Arrivals of all kinds of coffee during March from Amsterdam were 224,000 bags of which 77,000 were Brazilian; deliveries of all kinds during March 252,000 of which 94,000 were Brazilian; stock in Netherlands 354,000 of which 136,000 was Brazilian. Private reports during the week indicated that receipts in Santos were temporarily suspended, stocks in that port having reached the maximum quantity of 1,200,000 bags stipulated in the agreement between Santos, Rio and Victoria, to the effect that port stocks shall not exceed a given amount.

Some think prices on the New York Stock Exchange are still too much below actual street values to encourage short sales, and speculative trading is lacking. The approach of the coming crop, which begins July 1st some suggest may have a depressing effect on the new crop months, although they already are at a good discount under the near months. Futures on the 1st inst. closed 10 to 14 points higher on Rio with sales of 3,000 bags and 17 to 19 points higher on Santos with sales of 27,750 bags. The Brazilian cables were firm. Offerings were smaller. Shorts became nervous and covered. Futures on the 2nd inst. fell 10 to 15 points with lower Rio cables and scattered liquidation. Receipts at Santos on and after April 8th will be limited to 30,000 bags a decrease of 10,000 bags compared with the daily total in March and the first week of April. Official confirmation of private advices of a break in Brazilian Exchange, the greatest that has been known in a long time, caused renewed weakness today in coffee futures. To-day futures closed 10 to 21 points lower on Santos with sales of 55,000 bags and 12 to 22 points lower on Rio with sales of 30,000 bags. Final prices show a decline for the week of 29 to 31 points on Santos and 4 to 20 points on Rio.

Rio coffee prices closed as follows:

Spot unofficial	17¾	July	15.63@ ----	Dec	13.99@ ----
May	15.63@ ----	Sept	14.43@ ----	March	13.60@ ----

Santos coffee prices closed as follows:

Spot unofficial	----	July	21.28@ ----	Dec	19.90@ ----
May	22.28@ ----	Sept	20.43@ ----	March	19.38@ ----

COCOA today ended 1 to 2 points lower on May and July while other months were 2 points higher. May ended at 10.31c., July at 10.62c., September at 10.96c., December at 10.97c. and January at 11.02c. Final prices show a decline for the week of 14 to 21 points.

SUGAR—Cuban prompt was quiet early in the week with 1 7/8c. c. & f. bid. Some 70,000 bags of Cuban raw sugars for prompt and second half April shipment sold on the 1st inst. at 1⅞c. c. & f. It turned out later that New Orleans bought 26,000 bags prompt shipment Cuban raw sugars at 1 27/32c. c. & f. on the 2nd inst. Licht's preliminary estimate of the European beet acreage was delayed. Receipts at Cuban ports for the week were 228,643 tons against 220,347 in the same week last year; exports 157,957 tons against 137,264 last year; stocks (consumption deducted) 1,296,744 against 1,185,044 last year; centrals grinding 146 against 131 last year. Of the exports 86,885 went to Atlantic ports, 27,320 to New Orleans; 1,044 to interior United States; 7,617 to Savannah, 5,971 to Galveston, 4,915 to China and 24,205 to Europe. According to the Sugar Institute, Inc., the total melt of fifteen United States refiners for the period January 1st to March 23rd was 1,095,000 long tons against 965,000 in the same period in 1928; deliveries were 925,000 long tons against 930,000 in the same period last year.

For the second half of March, 667,000 tons were turned out as compared with 732,000 tons last year and 753,843 the previous year. This represents the smallest daily production since 1925 when it amounted to 40,350 tons. -The current season average was 41,687 tons per day; last year 45,750 and the year before 47,115. Havana cabled the following on the Cuban crop movement for the week ending March 30th; Receipts 220,171; exports 136,806; stock 1,243,487. Centrals grinding 146. The exports were divided as follows: New York 40,907; Philadelphia 14,922; Boston 7,357; Baltimore 4,681; New Orleans 24,642; Savannah 7,617; Galveston 9,287; Interior United States 1,110; Canada 582; United Kingdom 16,430; Belgium 6,314; China 2,957. The stock of sugar in New York licensed warehouses on April 1st was 1,254,660 bags against 650,151 bags a month ago and 1,715,179 bags at the same time last year. Receipts at United States Atlantic ports for the week were 113,851 tons against 100,169 in the previous week, and 119,061 last year; meltings 73,636 against 80,992 in the previous week and 67,000 last year; importers' stocks 199,538 tons against 176,633 in previous week and 267,547 last year; refiners' stocks 218,508 against 201,198 previous week and 97,581 last year; total stock 418,046 against 377,831 in previous week and 365,128 last year. F. O. Licht cabled on the 4th inst. that it was impossible at this time to estimate in detail the European beet area. Except in Russia, which is uncertain, a moderate increase is expected.

The Sugar Club of Havana reports the Cuban production to April 1st this season as 3,942,000 tons which compared with 3,315,000 tons last year when grinding started on Jan. 15th and 3,500,000 tons from Jan. 1st to April 1st, 1927. In the second half of March, 667,000 tons were turned out as

compared with 732,000 tons last year and 753,843 the previous year. This represents the smallest daily production since 1925 when it amounted to 40,350 tons. The current season average was 41,687 tons per day, last year 45,750 and the year before 47,115. Refined was 4.90c. with withdrawals better. On the 1st inst. futures fell to new lows on a decline of 1 to 3 points with sales of 22,300 tons. Futures on the 2nd inst. closed firm at 1 point lower to 1 higher with sales of 77,000 tons. The pool it was said had cabled to Europe asking for bids on the sugar it is holding for sale away from the United States. But some other sellers had evidently taken the lead as a late London cable reported a sale or sales of Cubas for April shipment at 9s c.i.f. According to late reports 23 Cuban centrals have finished grinding, with a total outturn of 2,145,391 bags, as against Guma's estimate for these mills of 2,440,000 bags, a decrease of about 8 per cent.

Early London cables on the 2nd inst. reported offerings of several cargoes of Cuba at 9s 3d c.i.f. equal to 1.79c f.o.b. for May and 9s 4½d c.i.f. equal to 1.81c. f.o.b. for June shipment. Some people here suggest that this might be the sign of opening activity on the part of the pool. Sales on the 3rd inst. included 22,000 bags of Cuba now loading at the unusual price of 1.83c. c.&f. and it was reported but not definitely confirmed that 10,000 bags sold very prompt Cuba at 1-53/64c. Of Philippines 4,200 tons due at Philadelphia sold at the new low price for duty frees of 3.55c. delivered, which is equal to 1-25/32c. c.&f. for Cuba; 14,000 bags of Porto Ricos due in about a week sold at 3.58c. delivered, equal to 1-13/16c. c.&f. On the 4th inst. futures declined 1 to 2 points with selling by Cuba, Wall Street and the trade. Sales of 10,000 bags Porto Ricos, due Monday were confirmed at 3.54c. delivered or one point under 1-25/32c. c.&f. for Cubas. On the 4th inst. Cuban for prompt shipment was offered at 1-27.32c. c.&f. or 3.61c. delivered. London cabled on the 4th sales of Cuban raw sugars for May shipment at 9s equal to 1.73c. f.o.b. and for June shipment at 9s 2¼d or 1.78c. f.o.b. Some advices stated that the trade demand was poor. London terminal at 3.15 p. m. on the 4th inst. was barely steady and unchanged to 1-½d lower as compared with opening prices. London beet sugar at 3.15 p. m. was barely steady and ¾d lower to ¾d higher. London terminal on the 4th inst. opened easy unchanged to 1-¾d lower while beet sugars were easy and ¾d to 1-½d lower.

On the 2nd inst. there were rumored sales of Cuban at 1-27/32c. but were not then confirmed. Havana cabled: "President Machado in message to the Cuban Congress on the sugar situation declared that even though it is still critical, I do not consider it desperate. On the contrary, I am pleased to announce that I feel optimistic as to results of intense and careful steps that government is developing to defend and better it. This is all I can say now." Are fresh restrictions to be applied, it is asked here. Some take the ground that the weight of stocks in Cuba may cause lower prices, but that there can be no doubt that the market will ultimately find a higher level as a result of increased consumption, due to the low prices as well as seasonal influences, but that there will be any pronounced advance will be seen for a long time to come is improbable. Havana cabled that a report that the grinding season has come virtually. A close with a considerable amount of cane still standing in the fields is absurd. The mills, the cable stated were grinding all cane available. About 20 mills have finished for the season. A report from Washington said: "Secretary of Agriculture Hyde proposed to Senate Committee among other things that Agricultural relief must first come through the revision of the tariff for better and greater protection of American agriculture.

Havana cabled: "According to the Department of Agriculture, sugar production to March 31st was 3,981,480 tons. The exporting Company places production to March 30th at 3,935,949 tons. The above figures compare with the Sugar Club's report of production to March 31st of 3,942,000 tons. The joint foreign sales syndicate popularly known as "the Pool" announced that it sold on April 4th about 30,000 tons at an average price 7 to 8 points over the United States market. It was added that it is not the policy of the syndicate to unduly press sugars for sale but to sell in orderly manner and in a cooperative way. This seems to suggest that the total sales by the syndicate and others in the past two days have amounted to between 60,000 and 65,000 tons for April, May and June shipment. Plans for the proposed new selling agency organized in Cuba but largely controlled by American capital have been virtually completed and it was expected to begin operation this week. Some say it will be a bullish factory; others, a bearish one. To-day prices closed 1 point lower to 1 point higher with sales of 26,400 tons. May ended at 1.84c. and July at 1.94c. or at a decline for the week of 6 points.

Spot unofficial	1 13-16	Sept	2.04@ ---	Jan	2.15@ ---
May	1.84@ ---	Dec	2.14@ ---	March	2.18@ ---
July	1.94@ ---				

LARD on the spot late last week was firmer; Prime Western 12.60 to 12.70; Refined Continent 12⅞c.; South America 13¼c.; Brazil 14¼c. Spot was steady at 12.60 to 12.70c. for prime Western, 12⅞c. for refined Continent, 13⅜c. for South America and 14⅜c. for Brazil. On March 30th futures ended unchanged to 3 points lower with hogs 10c. lower, grains weaker, Liverpool closed and some tendency to liquidate though it was far from marked. Futures on the 1st inst. advanced 5 points but lost most of it later. Yet hogs were 25 to 35c. higher. A decline in grain finally weakened lard prices somewhat. Total western receipts of hogs were much smaller than expected, amounting to 96,200 against 146,000 a week previously and 146,100 last year. Clearances of lard from New York last week were 7,065,173 lbs. against 9,000,000 the week previous. The stocks of all lard at Chicago on March 30th were 98,146,158 lbs. against 95,242,643 on March 1st, an increase of 2,903,515 lbs. for the month, whereas the expectations were for a decrease of around 6,000,000 lbs. On April 1st last year the total was 75,558,115 lbs. To-day futures ended 5 to 7 points higher. Final prices show a decline for the week of 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	12.05	----	----	----	----	----
May delivery	12.22	12.20	12.15	11.92	11.95	12.02
July delivery	12.57	12.55	12.50	12.30	12.32	12.37
September delivery	----	12.87	12.82	12.62	12.67	12.72

PORK firm; Mess $33.50; family $34 to $36; fat back $28 to $31. Ribs 13.75c. for 50 to 60 lbs. at Chicago. Beef quiet; Mess $26; packet $26 to $27; family $28.50 to $30; extra India mess $42 to $45; No. 1 canned corned beef $3.10; No. 2, six pounds, South America $16.75; pickled tongues $75 to $80 per bbl. Cut meats steady; pickled hams 10 to 20 lbs. 21¼ to 21½c.; pickled bellies 6 to 12 lbs. 18¼ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs. 15⅞c.; 14 to 16 lbs. 16¼. Butter, lower grades to high scorings 43 to 46c. Cheese, flats 24½ to 29½c.; daisies 23½ to 28c. Eggs medium to extras 28½ to 29¾c.; closely selected 30 to 31c.

OILS—Linseed was fair demand recently. New buying was not large but consumption is steadily gaining and some rather large contract withdrawals were reported. Prices have been steady at 10.1c. for carlots and 10.9c. for single barrels. Crushers expect a larger movement in oil soon with the warm weather near at hand and the demand for paint increasing. Cocoanut, Manila Coast tanks 7⅝c.; spot N. Y. tanks 8c. Corn, crude, bbls., tanks f.o.b. mill 8½c. Olive, Den. $1.30 to $1.40. China wood, N. Y. drums, carlots 14½ to 14¾c.; Pacific Coast tanks, futures 13c. Soya Bean, bbls., N. Y. 11½c.; tanks coast 9½c. Lard, prime 15¼c.; extra strained winter, N. Y. 13⅜c. Cod, Newfoundland 67c. Turpentine 54½ to 59½c. Rosin $7.50 to $11.20.

Cottonseed oil sales today including switches 19,300 bbls. P. Crude S. E. nominal. Prices closed as follows:

Spot	----	June	10.45@10.60	Sept	10.76@10.77
April	10.25@10.65	July	10.63@ ----	Oct	10.61@ ----
May	10.41@10.43	Aug	10.69@10.71	Nov	10.25@10.55

PETROLEUM—Gasoline was much stronger. Buyers who were heretofore pursuing a hand-to-mouth policy are now purchasing on a large scale. There was less competition of late although here and there some shading is reported. For U. S. motor the range was 8½ to 8¾c. refinery and 9½ to 9¾ in tank cars delivered to nearby trade. The Gulf reported a fair foreign demand at steady prices. There was a better demand from the Far East for cased gasoline. Fuel oils were steady. The movement of bunker Grade C was large against old contracts. The price was steady at $1.05 refinery and $1.10 f.a.s. New York Harbor. Gas oil was in good demand and steady. Kerosene was weak. The Standard Oil Co. of Ohio advanced the price 1c. to 13c in tank wagon and 15c service station early in the week. Water white 41-43 gravity was quoted at 8¼c refinery and 9¼c. in tank cars delivered to nearby trade. The Gulf reported a fair export demand. Pennsylvania cylinder stocks were in good demand and firm. Other Pennsylvania oils met with a good inquiry. Diesel oil was advanced 5c. a barrel to $2.05 by the Shell Eastern but other refiners still quoted $2 at New York Harbor refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and its Products."]

RUBBER.—New York advanced 10 to 20 points on the 1st of September at one time up 50 points from the low of the day that is from 23.40c. to 23.90c. The sales were 361 lots compared with 1166 lots on March 28th just before the Easter holidays. On the 2nd inst. early prices were 20 points lower on most months closing unchanged to 10 points higher. London was ⅛d higher than on March 28th when it reopened on the 2nd inst. and Singapore 7/16d higher. London's stock fell off last week 421 tons to 28,077 tons against 27,656 a week previously. Sales here were 1061 lots on the 2nd inst. and prices closed with May 23.10 to 23.20c.; July 23.60c.; September 23.90c.; December 24.10 to 24.20c., January 24.20c.; February 24.30c. and March 24.40c. New York on the 3rd inst. fell 80 to 00 points with London off ¼d on large selling partly by dealers. The sales were 2,392 tons. Prices closed with May 22.30c.; July 2.70 to 22.80c., September 22.90c.; December 23.20 to 24.30c. and March 23.60c. Outside prices: Ribbed smoked, spot and April 22 to 22¼c.; May-June 22½ to 22¾c.; July-September 22⅞ to 23⅛c.; October-December 23⅛ to 23½c. Spot first latex crepe 22¼ to 22½c.; clean thin brown crepe 19¾ to 20c.; specky 19½ to 19¾c.; rolled 16 to 16c.; No. 2 amber 20 to 20¼c.; No. 3, 19¾ to 20c.; No. 4, 19½ to 19¾c. Paras, upriver fine spot 20½ to 20¾c.; coarse 13¾ to 14c.; Acre, fine spot 24 to 24¼c.; Caucho Ball-Upper 13¾ to 14c. London spot and April 11d; May 11⅛d. Singapore April 11d.

On the 4th inst. New York advanced 30 to 50 points as shorts and others bought. The sales were 686 lots a decrease from the previous day of some 1,000 lots. Gross shipments of crude rubber from Malaya during March were 49,448 tons against 47,926 tons during February. New York closed on the 4th inst. with May 22.70c.; July 23.10 to 23.20c.; September 23.40c.; December 23.60 to 23.70c. Smoked spot and April 22¾ to 23c.; May-June 23 to 23¼c. First latex crepe 23 to 23¼c.; clean thin brown 19½ to 19¾c. London spot and April 10 7/8d. Singapore April 10-9/16d. London today closed unchanged to ⅛d higher with spot-April 11d; May 11⅛d; June 11¼d; July-Sept. 17 7/16d and October-December 11-11/16d. Stocks in London are expected to show an increase of 800 tons on Monday. Singapore closed dull today at 5/16d to ⅜d net higher. No. 3 Amber crepe spot quoted at 9¼d or 3/16d net higher. Today prices closed unchanged to 30 points lower with sales of 522 lots. Final prices show a decline for the week of 30 to 60 points.

HIDES—Prices were reported generally steady with a somewhat larger business in common dry hides. In frigorifico hides business was rather slow, recent sales being 9,000 Argentine at $41.50 or 19⅜ to 19 5/16c. City packer have been in fair demand. Common dry, Orinocos 22½c.; Central America 22 to 23c.; La Guayra and Maracaibo 22c.; Savanillas 22½c.; Santa Marta 23½c. Packer native steers 14½c.; butt brands 13½c.; Colorados 13c.; bulls, native 10½c.;

OCEAN FREIGHTS—Tanker rates were supposed to be tending downward. Business was quiet late last week on the eve of the Easter holidays.

CHARTERS included grain, Montreal, May to Mediterranean 17½c. Coal-Hampton Roads to West Italy, April $2.50. Sugar—Cuba, April to Marseilles 20s 6d; Santo Domingo, April. to Antwerp. Rotterdam and Amsterdam 21s; Cuba, to U. K.-Continent 18s 9d. Tankers:—light crude, U. S. Gulf, first half April, to north of Hatteras not east of New York 28c.; clean, San Pedro, April, to north of Hatteras 71c.; crude, three trips, Tampico, June, to Ostermoor 20s; clean, April, Constanza to U. K.-Continent 13s; clean, California, April, to U. K.-Continent 27s 6d: clean April 20 to May 10, U. K.-Continent from Gulf, 18s from North Atlantic 15s. Time:—St. Quentin, abroad, 6 to 9 months, prompt $1.15; prompt Antwerp, redelivery Rio Grande do Sul, 3s 6d. Scrap iron:—Boston, April-May, Dumfries to Danzig $4.25.

COAL—The holiday interruption and mild weather have tended to hurt business. A cash discount of 2 per cent or from 16 to 17c. per ton on wholesale domestic sizes of anthracite on 10 days' cash and 1 per cent on 30 days' cash with 60 days' for full invoice price, as announced in the wholesale trade, is to become general. It takes in buckwheat No. 1. The effect of this and other recent easing of prices on trade will be interesting to watch. Twenty-two States out of 24 included by name in the Bureau of Mines production figures curtailed their output in the March 16th week.

TOBACCO was in fair demand and steady here, with Southern prices in some cases lower and in others higher. Mayfield, Ky., wired the U. S. Tobacco Journal: "Sales for week 810,695 lbs. at an average of $9.51; for season 10,604,-885 lbs. at an average of $12.26 against an average year ago of $11.54 on 6,403,040 lbs. Week's average 78c. lower than preceding week." Paducah: Sales for week 232,950 lbs. at an average of $9.74. Week's average 28c. lower than preceding week. Murray: Sales for week 221,590 lbs. at an average of $9.61; week's average 52c. lower. Hopkinsville; Sales for week 1,496,970 lbs. at an average of $13.20; week's average 52c. higher. Clarksville: Sales for week 1,785,-015 lbs. at an average of $13.60; for season 16,110,895 lbs. at an average of $16 against an average year ago of $17.31 on 12,664,375 lbs. Week's average 13c. lower than preceding week. Springfield: Sales for week 1,367,790 lbs. at an average of $14.66; for season 11,856,430 lbs. at an average of $16.78 against an average year ago of $18.73 on 11,561,090 lbs. Week's average 87c. lower than in the preceding week. At. Lynchburg, Va., sales the past week were 216,036 lbs.; average price $7.11. Offerings were slightly smaller. Average price was somewhat higher. Sales from the 1928 crop now aggregate 6,417,958 lbs., a decrease of 953,271 lbs. compared with a year ago. Estimates now are that this crop will weigh a million and a half pounds lighter than that of 1927. Tobacco is the third in the exports from the United States. The 1929 crop of Porto Rican is estimated at 24,-600,000 lbs. against 22,000,000 in 1928, according to the U. S. Department of Agriculture. The new Java crop of 1928 was 50 per cent smaller than in 1927. Amsterdam cabled late last week that about 3,800 bales have been bought for America, and that the market was unchanged.

COPPER was quiet both for domestic and foreign account. Prices were firm at 24c. delivered to the Connecticut Valley and 24⅜c. c.i.f. Europe. Shipments from the Lake districts are at the highest point in 20 years except for the war-time period. Sales in March were estimated at 110,050 tons against 162,000 in February and 126,500 in January. March sales were made up of 62,750 tons for foreign shipment and 48,300 for domestic shipment. The scarcity of copper and the reluctance of producers to sell accounted for the smallness of sales in March. London on the 2nd inst. advanced £1 5s to spot £95 5s; futures up 10s to £95 17s 6d; sales 600 tons futures. Electrolytic was unchanged at £110 for spot and £111 for futures. Later on offerings were said to have been made in some instances at 23½c. but investigation divulged the fact that these offers were of August and September delivery copper which are not yet being sold by producers. They were made, some thought, with the intent of hammering down prices. Producers adhered to the 24c. and 24⅜c. level, however. The general expectation is that prices will advance with the next good buying movement. Trading continued light and is expected to continue so until after the March statistics are out of the way, which will be about the middle of the month. Shipments for March are expected to be very large and refined stocks it is believed will show another reduction. The Anaconda Copper Mining Co. advanced wages another 25c. per day to $6 at Butte, Montana. It was effective April 1st and was the third raise since October 1st. London spot standard on the 3rd inst. advanced 12s 6d to £95 17s 6d; futures up 3s 9d to £96 1s 3d; sales 400 tons spot and 2,600 futures. Spot electrolytic fell £2 to £108; futures off £1 to £110.

Of late with London falling £6 10s in a day, New York has weakened. Though the official price is given as 24c, sales are reported at 23¼ to 23½c. In London on the 4th inst. spot standard dropped £6 10s to £89 7s 6d; futures off £6 8s 9d to £89 12s 6d; sales 1,800 tons futures. Spot electrolytic declined £4 to £104 and futures off £2 to £110. At the second session in London standard fell 2s 6d further.

Copper has advanced 9 cents in 6 months because the domestic consumption has risen to 57,000 tons a month. It had been growing for years. There is a larger use of copper in building. Brass and bronze so largely used in structures is 60 to 90 per cent copper. Buildings are more decorative. Brass pipe uses, it is said, up to 40,000 tons annually.

TIN early in the week declined to nearly the low point of the year. On the 2nd inst. prices on the exchange closed 10 to 20 points lower or 10 to 15 points above the low point in the history of the Exchange. April closed at 48.10c.; May at 48.15 to 48.25c.; June at 48.20 to 48.30c.; July at 48.20 to 48.30c.; August at 48.35c. and September at 48.35c. Trading was quiet. Sales on the exchange were 45 tons while 100 tons of specific brands were sold in the outside market. Straits tin sold on the 2nd inst. at 48½ to 48⅝c. The world's visible supply increased only 230 tons in March in contrast with early expectation of 1,000 to 1,500. Total supplies on March 31st were 26,663 tons. Straits tin shipments to all countries in March were 8,145 tons distributed as follows: United States 4,893 tons; United Kingdom 925 tons; European Continent 1,740 tons and all other countries 587 tons. American tin deliveries in April are expected to be about 7,500 tons, which is about the average of the past several months. In London on the 2nd inst. spot standard dropped 15s to £219 10s; futures off £1 2s 6d to £2 27s 6d; sales 80 tons spot and 120 futures. Spot Straits dropped 15s to £221. Eastern c.i.f. London fell £1 15s to £223 on sales of 600 tons. At the second session London spot standard was unchanged and futures advanced 2s 6d; sales for the day 290 tons. Here on the 3rd inst. futures on the exchange ended unchanged to 20 points lower, the latter on August and September. Sales of specified brands in the outside market were 100 to 150 tons at 48½c. for all deliveries, while trading on the exchange amounted to only 35 tons. London standard tin at the first session on the 3rd inst. was unchanged but at the second session spot advanced 2s 6d and futures 5s; total sales 450 tons. Spot Straits dropped 5s to £220 15s. Eastern c.i.f. London unchanged at £223 on sales of 300 tons.

On the 4th inst. the sales here were 760 tons, a new high record with prices declining here at London fell £1 to £1 10s due it was said to Federal victories in Mexico and the possibility of larger shipments of metals from Mexico. Whatever the cause tin fell sharply on both sides of the water. Here April sold at 47.65c. a new low for the Exchange. Futures here on that day closed at 36 to 50 points net lower for the day. April closed at 47.60 to 47.80c., May 47.70 to 47.80c. In London on the 4th inst. spot standard dropped £1 to £218 10s; futures fell £1 10s to /218 17s 6d; sales 150 tons spot and 500 futures. Spot Straits tin fell £1 to £219 15s. Eastern c.i.f. London sold at £222 7s 6d on sales of 375 tons. At the second session in London spot standard declined 10s and futures 12s 6d; sales for the day 730 tons. To-day futures closed 20 points lower to 5 points higher with sales of 465 tons. April ended at 47.65 to 47.75c.; May at 47.60 to 47.65c. and July at 47.60c to 47.65c.

LEAD early in the week was in good demand. One large producer stated that the inquiry on the 2nd inst. was brisker than on any day last week. April and May were the most wanted. There was some inquiry for June, but producers are reluctant to contract so far ahead. Prices were steady at 7.65c. East St. Louis and 7.75c. New York. In London on the 2nd inst. prices advanced 1s 3d to £26 7s 6d for both spot and futures; sales 200 tons futures. On the 3rd inst. the demand fell of somewhat but prices remained unchanged. London spot advanced 1s 3d to £26 13s 9d on the 3rd inst.; futures up 7s 6d to 26 15s; sales 300 tons spot and 1,200 futures. On the 4th inst. the American Smelting Co. reduced its price $5 a tion; now 7.50; Central West 7.40c. The demand of late has been only moderate. On the 4th inst. London

dropped sharply for both spot and futures closing at £25 17s 6d; sales 200 tons spot and 1,200 futures. At the second session in London came a further decline to £24 15s for spot and futures.

ZINC was firm but quiet. The price was 6.80c. East St. Louis. In London on the 2nd inst. prices advanced 1s 3d to £27 11s 3d; for both spot and futures; sales 50 tons spot and 500 futures. On the 3rd inst. spot in London advanced 2s 6d to £27 13s 9d; futures unchanged at £27 11s 3d; sales 50 tons spot and 350 futures. Latterly trade has been less active at 6.80c. East St. Louis. In London spot dropped 8s 9d on the 4th inst. to £27 5s; futures off 7s 6d to £27 3s 9d; sales 150 tons spot and 150 futures. Taking the steel trade as a whole the demand is pretty well spread out so that consumers are said to have bought on a somewhat larger scale. Steel ingot production in March has never been equalled and output was 300,000 tons above the old peak. Sales of sheets and strips for the quarter marked a new high record. Youngstown reported that a shortage of steel was interfering with production schedules of rolling mills in that district to a larger extent than was generally understood, especially on strip sheet and tin mills. Such mills have been pushed for production records the past three months and longer have consumed steel in semi-finished form heavily. In Birmingham pipe output was increased. In structural business elsewhere bridges were the feature. Pittsburgh wires early in the week said that quotation were considered firm with most finished descriptions higher by $1 or $2 per ton than in the first quarter though an exception to this was seen in plates and shapes, the $1 Pittsburgh being still regarded as a bit dubious. Primary materials were steady and scrap was firmer. Consumers were bidding at slightly higher prices. Heavy melting steel was quoted at $18.50 and $19, Pittsburgh delivery. Semi-finished steel was definitely at advanced quotations of $34. Pittsburgh for billets and $35 Pittsburgh for sheet bars.

PIG IRON has been in only moderate demand. In Pittsburgh merchant pig iron producers reported quite a good tonnage sold into next quarter. Foundry iron was said to be scarcer with the minimum quotations for basis, $17.50 valley; Bessemer $16.50 and No. 2 foundry $18 with 50c. per ton higher quoted in some cases. The output for the first quarter of 10,363,028 tons was a new peak for that period and was the second largest for any quarter. The March total of 3,714,473 tons so far as the published records go was a new high though some declared it was exceeded once. The daily total in March of 119,822 tons is put down as the third highest on record.

WOOL—Boston wired a government report which stated the Eastern buyers and the Texas mohair growers appear in a deadlock over the prices of the new clip according to reports from merchants here. The manufacturing industry is persistently demanding a lower price basis on mohair in order to cope with the increased use of competing fibers. Buyers' ideas of prices are around 50c for Texas grown hair and 60c. for kid hair. Thus far these prices have not been acceptable to the growers, their ideas being at least 5c. a pound above these figures. Later in the week trade in Boston was dull and prices were more or less unsettled. Ohio & Pennsylvania fine delaine 43c.; ½ blood 50c.; ⅜ blood 52 to 53c.; ¼ blood 51 to 52c. Territory, clean basis, fine staple 1.02 to 1.05; fine, medium, French combing 97 to 1.02; fine clothing 92 to 95c.; ½ blood staple 1.02 to 1.05; ⅜ blood 95 to 1.; ¼ blood 90 to 93. Texas clean basis, fine 12 months 1. to 1.03; 8 months 98 to 1.02; fall 95 to 98c. Pulled, scoured basis, A super 98 to 1.02; B, 87 to 90c.; C, 78 to 80c.; Mohair, original Texas 58 to 60c. Foreign clothing wools: Australian, clean basis in bond, 64-70s, combing super 88 to 90c.; New Zealand clean basis, in bond, 58-60s, 78 to 80c.; 56-58s, 73 to 75c.

SILK to-day ended unchanged to 1 point higher with sales of 102 lots or 510 bales. May closed at 4.98 to 4.99c.; July at 4.87 to 4.88c.

COTTON

Friday Night, April 5 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 59,884 bales, against 78,041 bales last week and 97,085 bales the previous week, making the total receipts since Aug. 1 1928 8,537,674 bales, against 7,414,742 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,122,932 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,029	2,583	2,656	1,889	790	694	11,641
Texas City	----	----	----	----	----	541	541
Houston	1,692	3,215	1,790	751	2,613	1,801	11,862
New Orleans	2,705	590	8,337	2,489	2,020	6,988	23,129
Mobile	40	313	262	1,127	675	313	2,730
Savannah	1,428	143	999	433	590	542	4,135
Charleston	----	18	584	15	407	250	1,274
Wilmington	382	160	47	54	----	81	724
Norfolk	286	206	282	185	157	453	1,569
New York	----	----	450	485	----	----	935
Boston	208	----	17	----	----	303	528
Baltimore	670	----	----	----	----	146	816
Totals this week	10,440	7,228	15,424	7,428	7,252	12,112	59,884

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to April 5.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	11,641	2,686,718	23,546	2,001,417	360,528	321,182
Texas City	541	174,632	300	87,326	20,919	32,140
Houston	11,862	2,768,235	14,396	2,405,799	612,213	582,000
Corpus Christi	----	256,831	----	176,343	------	------
Port Arthur, &c.	----	14,390	----	736	------	------
New Orleans	23,129	1,443,747	16,109	1,305,901	301,364	415,000
Gulfport	----	498	----	----	------	------
Mobile	2,730	249,050	4,066	248,231	20,704	10,138
Pensacola	----	11,573	----	12,582	------	------
Jacksonville	----	186	----	8	674	582
Savannah	4,135	338,594	11,466	560,530	30,880	27,427
Brunswick	----	----	----	----	------	------
Charleston	1,274	159,493	2,073	230,894	25,856	25,822
Lake Charles	----	5,505	----	756	------	------
Wilmington	724	121,493	3,312	111,099	32,862	31,124
Norfolk	1,569	217,273	1,616	199,292	72,487	67,285
N'port News, &c.	----	92	----	----	------	------
New York	935	43,109	42	6,230	144,103	147,817
Boston	528	2,747	115	5,560	3,550	3,185
Baltimore	816	43,502	3,191	61,883	1,094	1,495
Philadelphia	----	6	----	155	4,642	5,857
Totals	59,884	8,537,674	80,232	7,414,742	1,631,876	1,671,054

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	11,641	23,546	30,227	20,158	19,450	21,065
Houston	11,862	14,396	39,126	16,220	16,377	4,713
New Orleans	23,129	16,109	29,319	27,487	18,324	20,773
Mobile	2,730	4,066	3,169	2,566	1,573	1,701
Savannah	4,135	11,466	16,652	10,196	7,949	4,253
Brunswick	----	----	----	----	----	----
Charleston	1,274	2,073	9,393	7,358	5,847	3,790
Wilmington	724	3,312	2,910	2,141	2,519	776
Norfolk	1,569	1,616	6,033	3,242	2,302	2,726
N'port N., &c.	----	----	----	----	----	----
All others	2,820	3,648	4,099	1,713	370	912
Total this wk.	59,884	80,232	140,928	91,081	74,709	60,709
Since Aug. 1	8,537,674	7,414,742	11640239	8,538,198	8,569,831	6,024,544

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 171,151 bales, of which 46,400 were to Great Britain, 20,263 to France, 35,338 to Germany, 9,117 to Italy, 30,544 to Japan and China, and 29,489 to other destinations. In the corresponding week last year total exports were 164,767 bales. For the season to date aggregate exports have been 6,768,410 bales, against 5,832,641 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 5 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	11,601	11,631	11,896	3,234	----	6,015	16,507	60,884
Houston	3,346	5,999	12,897	4,227	----	10,179	8,450	45,098
Texas City	1,838	----	916	----	----	----	----	2,754
New Orleans	11,234	2,433	5,200	1,556	----	9,025	4,282	33,730
Mobile	9,217	----	2,933	----	----	3,000	50	15,200
Savannah	856	----	----	----	----	----	----	856
Charleston	----	----	193	----	----	----	----	193
Wilmington	2,000	----	----	----	----	----	----	2,000
Norfolk	1,520	----	----	----	----	----	----	1,520
New York	29	50	----	100	----	----	200	379
Los Angeles	4,248	150	1,303	----	----	2,125	----	7,826
San Francisco	511	----	----	----	----	200	----	711
Total	46,400	20,263	35,338	9,117	----	30,544	29,489	171,151
Total 1928-29	53,767	18,272	43,614	9,033	8,966	2,227	28,888	164,767
Total 1927-28	48,386	13,548	42,334	15,067	----	53,969	44,927	219,233

From Aug. 1 1928 to Apr. 5 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	358,942	294,131	538,480	167,894	15,798	528,138	336,609	2,239,992
Houston	378,294	267,961	498,928	186,980	53,340	408,092	151,572	1,945,167
Texas City	32,998	12,068	37,434	1,616	----	8,417	11,117	103,650
Corpus Christi	46,405	41,940	89,541	21,624	4,904	55,036	27,781	287,231
Port Arthur	480	2,430	7,422	500	----	----	3,558	14,390
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	373,384	84,279	203,890	105,169	69,340	144,726	92,264	1,073,052
Mobile	82,616	1,943	72,260	3,298	----	10,300	4,470	174,887
Pensacola	4,048	----	5,275	750	----	1,400	100	11,573
Savannah	144,183	24	108,137	1,730	----	10,500	3,221	267,795
Gulfport	498	----	----	----	----	----	----	498
Charleston	54,884	777	55,500	----	----	1,150	13,545	125,856
Wilmington	33,800	----	9,842	34,900	----	----	3,400	81,942
Norfolk	66,746	638	23,454	2,374	----	5,900	1,855	100,967
Newport News	92	----	----	----	----	----	----	92
New York	21,626	4,951	25,117	12,749	----	6,010	14,071	84,524
Boston	873	----	441	----	----	----	2,945	4,259
Baltimore	----	2,829	----	1,549	----	----	----	4,378
Philadelphia	82	----	1	----	----	----	----	83
Los Angeles	58,436	13,699	34,948	5,600	----	68,312	110	181,105
San Diego	4,166	1,948	4,296	----	----	----	600	11,010
San Francisco	9,248	250	5,608	200	----	16,370	609	32,285
Seattle	----	----	----	----	----	17,648	----	17,648
Total	1,673,097	729,868	1,721,725	550,183	142,382	1281999	668,157	6,768,411
Total 1927-28	1,123,505	768,513	1,775,244	502,006	167,107	809,483	686,783	5,832,641
Total 1926-27	2,259,831	882,125	2,449,181	632,410	214,537	1460369	1000769	8,899,822

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of February the exports to the Dominion the present season have been 25,805 bales. In the corresponding month of the preceding season the exports were 20,466 bales. For the seven months ended Feb. 28 1929 there were 174,366 bales exported, as against 152,306 bales for the corresponding seven months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

*Estimated. April 5 at—	On Shipboard Not Cleared for— Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston	6,200	4,100	6,000	27,800	4,500	48,600	311,928
New Orleans	3,711	4,567	3,160	10,517	140	22,095	279,269
Savannah	----	----	1,400	300	300	2,000	28,880
Charleston	----	----	----	----	509	509	25,347
Mobile	850	----	----	1,500	1,845	4,195	16,509
Norfolk	----	----	----	----	----	----	72,487
Other ports *	4,000	2,000	4,000	24,000	1,000	35,000	785,057
Total 1929	14,761	10,667	14,560	64,117	8,294	112,399	1,519,477
Total 1928	21,575	6,739	14,010	48,839	3,570	94,733	1,576,321
Total 1927	22,995	11,756	27,812	69,660	6,016	138,239	2,145,319

Speculation in cotton for future delivery was rather active at times with prices declining at first on better wheater, increased estimates of the acreage, liquidation of May and, to cap the climax, sharp declines in stocks and a rise in money from 8% late last week to 15% in the forepart of the present week. A Chicago firm estimated an increase in the acreage of 4.7%, making it 49,137,000, or some 2,400,000 more than last year, after one statistician had latterly stated the increase at 2.3% and another at 1.9%. Moreover, there was less rain. Temperatures for a time were higher. The weekly report, it was predicted, would be favorable. Goods were less active. Manchester was quiet. Yarns sold there at low prices. Spot markets were less active and at times lower. On the 2d inst. prices declined early 20 to 25 points, owing to poor Liverpool cables, an early decline in stocks, a call money rate of 12% and further unloading of May. But most of the decline was recovered later. In the first place, the technical position was stronger. Much liquidation had recently been done. The trade wsa a persistent buyer on a scale down. A bullish report on the weevil survival was expected. Wall Street and local traders bought for both sides of the account. The West, which had sold on the estimated increase of 4.7% in the acreage, seemed to be covering later. At any rate, there was enough trade and other buying, partly for short account, to cause a rally nearly to the previous closing prices. Pressure had relaxed. Contracts had become comparatively scarce as stocks rallied and money on the 2d inst. did not go above 12%. Rather heavy rains fell in Georgia and Alabama. It was 26 degrees in parts of northwestern Texas, 32 in the Memphis district, and 33 in Oklahoma. Planting was said to be 2 to 6 weeks late. The weevil infestation has been aided by a mild, wet spring.

On the 3rd inst. prices declined 22 to 32 points with good weather, weak cables and a more favorable weevil report than had been expected. Wall Street, the South, "Wire houses and local interests sold. Texas, it is true, reported the weevil survival as 101.7 per ton of moss, against 77.5 a year ago and South Carolina as 70.7 against 21.1 last year. But on the other hand in Georgia it was 38.7, against 88.7 last year; in Alabama 10.8, against 45.2 last year; in Louisiana 40.6, against 65.9 last year. South Louisiana was stated as 261.8, against 365.1, if North Louisiana was 3.8, against 1 a year ago. This was not the rather lurid sort of thing that had been expected. It caused selling. Moreover stocks for a time were lower, though they rallied later and money fell to 8%. But big blocks of long cotton came out and it was said that some of the mills had reduced their limits or actually withdrawn from the market. What is more, the weekly report was favorable. It said that cotton planting has moved northward to South Carolina and locally in Arkansas and is general in Southern Georgia. It has progressed rapidly in Louisiana and has made very good advance in Southern Texas, where considerable of the early seeded is up to a good stand. Planting has begun in the Central and Eastern portions of Texas. As to fertilizers, the sales in March were only about 79,000 tons less than in the same month last year, but that showed an increase over some recent months. This also caused selling.

On the other hand the big liquidation was on the whole not so badly taken. The chances and dangers of the spring and summer weather are ahead. Acreage and crop are uncertain things. So is the weevil damage yet to come. The mills keep buying on a scale down. The technical position was better. A New Orleans statement put the sales of fertilizer in the cotton growing States for eight months ended March 30 at 3,158,217 tons, against 3,779,091 in the same period last season, and 2,687,070 tons two seasons ago; that is 621,000 tons less than last year and 470,000 more than two years ago.

On the 4th inst. prices ended about 10 to 15 points net higher owing to a soldout condition of the market and a better demand. A higher stock market and a drop in money to 6% helped the rise. Also in the later trading there was a scarcity of contracts. It is believed that the March report of the Association of Textile Merchants next week will be bullish even if not perhaps quite so much so as that for February. Spot markets advanced. The trade bought. Early sellers covered later. Some new buying was reported. Early prices it is true were some 9 to 11 points lower as the weather was in the main good. For the most part it was warm and clear. Liverpool and Manchester cables were not heartening. Then there were the recently increased acreage estimates, increased March fertilizer sales, lessened fear of the weevil, dullness of goods and labor trouble involving 5,000 mill workers in the Piedmont section of North Carolina and South Carolina.

Today prices declined, at first some 6 to 10 points on favorable weather, and rather poor Liverpool cables, as well as unfavorable Manchester advices. Trade in Manchester was dull in both yarns and cloths and it was said that advices from China and India were unfavorable. In the Eastern belt the weather was generally favorable. Beneficial rains fell in Western Texas. More were predicted. Worth Street was quiet and prices there seemed rather weak for print cloths. Labor troubles in North Carolina and South Carolina excited comment. Later in the day came a rally and a net advance of some 10 to 15 points owing largely to fears of bad weather over Sunday. Moreover, the long liquidation had evidently run its course. The technical position was plainly better. The trade was a steady buyer. Early sellers covered. Liverpool and Wall Street bought to some extent. The weekly figures were regarded as bullish. The report next week by the Association of Textile Merchants is expected to be rather bullish than otherwise, though some take the ground that the total sales of standard cloths in March will be found to have been somewhat below the production. That would be something new and, of course, more or less unfavorable. Final prices show a decline for the week of some 23 to 30 points. Spot cotton ended at 20.65c. for middling, a decline of 30 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 11 1929

Differences between grades established for delivery on contract April 11 1929. Figured from the April 4 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.18	.54	Middling Fair	White	.80 on	Mid.
.18	.54	Strict Good Middling	do	.60	do
.18	.59	Good Middling	do	.42	do
.18	.58	Strict Middling	do	.29	do
.20	.58	Middling	do	Basis	
.19	.55	Strict Low Middling	do	.76 off	Mid.
.19	.55	Low Middling	do	1.61	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.29	do
		Middling	do do	even	do
		Strict Low Middling	do do	.76 off	do
		Low Middling	do do	1.61	do
.18	.52	Good Middling	Spotted	.24 on	do
.18	.52	Strict Middling	do	.01 off	do
.18	.54	Middling	do	.76	do
.18	.49	Strict Good Middling	Yellow Tinged	.04 off	do
.18	.49	Good Middling	do do	.45	do
.18	.49	Strict Middling	do do	.92	do
.18	.49	Good Middling	Light Yellow Stained	1.08 off	do
.18	.49	Good Middling	Yellow Stained	1.37 off	do
.17	.47	Good Middling	Gray	.69 off	do
.17	.47	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 29 to April 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	20.75	20.75	20.45	20.55	20.6

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wednesday, Apr. 3.	Thursday, Apr. 4.	Friday, Apr. 5.
Jan.—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
March—						
Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
April—						
Range		— —	— —	— —	— —	— —
Closing		20.48 —	20.46 —	20.20 —	20.31 —	20.41 —
May—						
Range		20.45-20.75	20.40-20.58	20.30-20.56	20.22-20.43	20.35-20.55
Closing		20.58-20.59	20.56-20.58	20.30-20.31	20.41-20.43	20.51-20.53
June—						
Range		— —	— —	20.44 —	— —	— —
Closing		20.30 —	20.27 —	20:20 —	20.31 —	20.41 —
July—						
Range		19.86-20.17	19.82-20.02	19.77-20.00	19.66-19.89	19.80-20.03
Closing		20.01-20.02	19.99-20.01	19.77-19.80	19.88-19.89	19.97-19.99
August—						
Range		— —	— —	— —	19.56-19.61	— —
Closing	HOLIDAY	20.15 —	20.09 —	19.77 —	19.78 —	19.97 —
Sept.—						
Range		— —	— —	20.15 —	— —	19.64-19.74
Closing		19.95 —	20.00 —	19.78 —	19.79 —	19.97 —
Oct.—						
Range		20.00-20.29	19.99-20.13	19.77-20.08	19.68-19.88	19.79-19.99
Closing		20.14 —	20.09 —	19.77-19.80	19.88 —	19.99 —
Oct. (new)						
Range		19.85-20.17	19.81-19.99	19.71-19.96	19.57-19.81	19.73-19.93
Closing		20.00-20.01	19.97-19.98	19.71 —	19.80-19.81	19.92 —
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		20.16 —	20.11 —	19.79 —	19.90 —	20.01 —
Nov. (new)						
Range		— —	— —	— —	— —	— —
Closing		20.02 —	19.99 —	19.73 —	19.82 —	19.91 —
Dec.—						
Range		19.90-20.20	19.87-20.05	19.78-20.03	19.66-19.87	19.79-19.98
Closing		20.08 —	20.04 —	19.78 —	19.87 —	19.97 —
Jan.—						
Range		19.93-20.20	19.84-20.04	19.77-20.00	19.64-19.87	19.77-19.97
Closing		20.09 —	20.04 —	19.77 —	19.87 —	19.97 —
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		20.12 —	20.07 —	19.80 —	19.90 —	20.01 —
March—						
Range		20.00-20.25	19.93-20.10	19.83-20.07	19.72-19.93	19.85-20.0
Closing		20.16 —	20.10 —	19.83 —	19.93 —	20.06 —

Range of future prices at New York for week ending April 5 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
Apr. 1929	------ ------	------ ------	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	20.22 Apr. 4	20.75 Apr. 1	18.00 Aug. 13 1928	21.47 Mar. 9 1929
June 1929	20.44 Apr. 3	20.44 Apr. 3	17.12 Sept. 19 1928	21.28 Mar. 9 1929
July 1929	19.66 Apr. 4	20.17 Apr. 1	19.53 Feb. 19 1929	20.95 Mar. 9 1929
Aug. 1929	19.56 Apr. 4	19.61 Apr. 4	19.50 Dec. 6 1928	20.53 Mar. 6 1929
Sept. 1929	19.64 Apr. 5	20.15 Apr. 3	18.08 Nov. 5 1928	20.63 Mar. 8 1929
Oct. 1929	19.57 Apr. 4	20.29 Apr. 1	19.38 Mar. 26 1929	20.72 Mar. 15 1929
Nov. 1929	------ ------	------ ------	18.89 Jan. 7 1929	20.38 Mar. 13 1929
Dec. 1929	19.66 Apr. 4	20.20 Apr. 1	19.06 Feb. 4 1929	20.70 Mar. 15 1929
Jan. 1930	19.64 Apr. 4	20.20 Apr. 1	19.42 Mar. 26 1929	20.66 Mar. 15 1929
Feb. 1930	------ ------	------ ------	------ ------	------ ------
Mar. 1930	19.72 Apr. 4	20.25 Apr. 1	19.72 Apr. 4 1929	20.25 Apr. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 5	1929.	1928.	1927.	1926.
Stock at Liverpool.....bales.	1,012,000	765,000	1,323,000	866,000
Stock at London	97,000	85,000	169,000	83,000
Stock at Manchester	------	------	------	------
Total Great Britain	1,109,000	850,000	1,492,000	949,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	529,000	482,000	670,000	243,000
Stock at Havre	247,000	292,000	287,000	219,000
Stock at Rotterdam	20,000	16,000	19,000	3,000
Stock at Barcelona	79,000	119,000	130,000	99,000
Stock at Genoa	40,000	62,000	42,000	32,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	915,000	971,000	1,148,000	596,000
Total European stocks	2,024,000	1,821,000	2,640,000	1,545,000
India cotton afloat for Europe	148,000	122,000	68,000	99,000
American cotton afloat for Europe	333,000	435,000	730,000	264,000
Egypt, Brazil, &c., afloat for Europe	74,000	85,000	107,000	78,000
Stock in Alexandria, Egypt	405,000	375,000	431,000	288,000
Stock in Bombay, India	1,288,000	905,000	600,000	846,000
Stock in U. S. ports	*a*1,631,876	*a*1,671,054	*a*2,283,558	1,121,920
Stock in U. S. interior towns	*a*711,349	*a*835,361	*a*922,735	1,630,308
U. S. exports to-day	775	------	1,319	------
Total visible supply	6,616,000	6,249,415	7,783,612	5,872,228
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	710,000	541,000	997,000	564,000
Manchester stock	74,000	59,000	148,000	70,000
Continental stock	851,000	922,000	1,090,000	546,000
American afloat for Europe	333,000	435,000	370,000	264,000
U. S. port stocks	*a*1,631,876	*a*1,671,054	*a*2,283,558	1,121,920
U. S. interior stocks	*a*711,349	*a*835,361	*a*922,735	1,630,308
U. S. exports to-day	775	------	1,319	------
Total American	4,312,000	4,463,415	6,172,612	4,196,228
East Indian, Brazil, &c.—				
Liverpool stock	302,000	224,000	326,000	302,000
London stock	------	------	------	13,000
Manchester stock	23,000	26,000	21,000	50,000
Continental stock	64,000	49,000	58,000	99,000
Indian afloat for Europe	148,000	122,000	68,000	78,000
Egypt, Brazil, &c., afloat	74,000	85,000	107,000	288,000
Stock in Alexandria, Egypt	405,000	375,000	431,000	846,000
Stock in Bombay, India	1,288,000	905,000	600,000	------
Total East India, &c.	2,304,000	1,786,000	1,611,000	1,676,000
Total American	4,312,000	4,463,415	6,172,612	4,196,228
Total visible supply	6,616,000	6,249,415	7,783,612	5,872,228
Middling uplands, Liverpool	10.73d.	10.91d.	7.76d.	9.99d.
Middling uplands, New York	20.65c.	19.85c.	14.45c.	19.30c.
Egypt, good Sakel, Liverpool	20.25d.	22.15d.	15.30d.	17.35d.
Peruvian, rough good, Liverpool	14.50d.	13.25d.	10.50d.	18.00d.
Broach, fine, Liverpool	9.10d.	9.65d.	6.95d.	8.65d.
Tinnevelly, good, Liverpool	10.25d.	10.35d.	7.40d.	9.20d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 195,000 bales.

The above figures for 1929 show a decrease from last week of 133,152 bales, a gain of 366,585 over 1928, a decrease of 1 167,612 bales from 1927, and a gain of 743,772 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is' the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year,—is set out in detail below:

Towns.	*Movement to Apr. 5 1929.*				*Movement to Apr. 6 1928.*			
	Receipts.		*Shipments.*	*Stocks Apr. 5.*	*Receipts.*		*Shipments.*	*Stocks Apr. 6.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birming'm	488	50,446	436	4,737	1,399	86,330	1,276	9,477
Eugaula	210	13,549	288	4,325	9	18,871	218	7,952
Montgomery	47	54,834	767	14,759	917	73,591	1,955	20,366
Selma	405	56,450	330	14,859	433	57,287	3,119	15,165
Ark., Blytheville	491	87,167	1,398	12,453	99	77,803	452	10,675
Forest City	362	27,957	567	4,376	75	36,769	766	9,756
Helena	312	56,611	1,030	8,112	149	51,110	644	12,654
Hope	93	56,845	808	2,394	541	47,962	439	3,895
Jonesboro	80	33,155	178	1,750	46	31,703	225	2,933
Little Rock	1,045	115,111	2,530	12,380	478	104,680	1,593	14,456
Newport	194	47,618	804	2,560	21	48,447	278	3,209
Pine Bluff	284	139,322	1,226	14,504	730	123,468	1,223	25,202
Walnut Ridge	298	38,828	1,050	3,904	42	35,366	399	20,024
Ga., Albany	----	3,570	157	1,494	3	4,979	42	1,715
Athens	15	28,588	375	6,425	500	50,717	1,000	6,845
Atlanta	1,611	121,874	5,204	38,370	1,714	119,615	1,277	29,907
Augusta	3,420	229,991	4,831	74,806	6,327	248,791	6,576	60,460
Columbus	437	48,169	1,012	10,835	32	50,771	170	1,700
Macon	271	49,421	1,908	4,989	1,578	60,862	1,981	5,397
Rome	----	35,871	600	29,230	275	33,821	1,700	15,449
La., Shreveport	230	144,543	1,792	39,814	567	95,259	1,637	38,390
Miss., Clark'dale	457	145,575	3,120	15,992	264	152,204	2,660	34,645
Columbus	45	30,867	383	5,588	249	34,201	620	4,556
Greenwood	222	188,605	2,502	25,336	331	157,074	2,344	53,839
Meridian	302	48,553	862	4,079	347	39,246	571	6,032
Natches	44	31,777	371	17,985	200	36,474	200	17,903
Vicksburg	37	24,858	285	2,098	94	17,773	128	3,933
Yazoo City	6	39,278	259	4,015	35	27,656	425	8,600
Mo., St. Louis	9,271	415,296	9,579	19,587	6,827	316,401	6,796	4,765
N.C., Greensb'o	842	21,772	394	10,921	190	23,954	284	11,301
Raleigh	----	------	----	----	203	13,349	342	3,421
Oklahoma—								
15 towns*	1,471	768,579	3,723	21,278	1,469	731,173	4,994	50,211
S.C., Greenville	5,102	181,658	5,152	43,960	4,000	279,944	4,000	58,092
Tenn., Memphis	32,941	1,645,067	49,444	204,663	20,170	1,363,957	27,783	212,299
Texas, Abilene	144	53,235	317	1,357	340	52,928	252	2,056
Austin	56	48,357	253	1,262	81	25,523	203	1,997
Brenham	313	34,647	424	2,310	713	27,000	576	11,965
Dallas	1,255	138,130	2,344	9,474	769	89,850	1,277	26,039
Paris	240	89,791	317	2,221	502	73,330	672	2,910
Robstown	----	14,908	----	330	----	27,725	----	1,201
San Antonio	----	42,418	----	1,560	----	35,625	78	5,581
Texarkana	25	64,594	436	3,791	154	56,705	248	6,265
Waco	133	143,562	416	6,535	638	86,848	515	10,123
Total, 57 towns	62,299	5,611,447	107,872	711,349	53,511	5,129,142	81,938	835,361

The above total shows that the interior stocks have *decreased* during the week 41,610 bales and are to-night 124,012 bales less than at the same time last year. The receipts at all the towns have been 8,788 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:

1929	20.65c.	1921	11.70c.	1913	12.60c.	1905	8.15c.
1928	19.85c.	1920	42.00c.	1912	11.00c.	1904	14.00c.
1927	14.35c.	1919	29.25c.	1911	14.50c.	1903	10.25c.
1926	19.50c.	1918	35.35c.	1910	35.35c.	1902	9.19c.
1925	24.40c.	1917	20.55c.	1909	16.10c.	1901	8.44c.
1924	30.65c.	1916	12.00c.	1908	10.50c.	1900	9.75c.
1923	30.05c.	1915	9.90c.	1907	11.00c.	1899	6.19c.
1922	18.05c.	1914	13.50c.	1906	11.70c.	1898	6.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	HOLIDAY				
Monday	Quiet, 20 pts. dec.	Steady	400	----	400
Tuesday	Steady, unchanged	Steady	----	----	----
Wednesday	Quiet, 30 pts. dec.	Barely steady	700	----	700
Thursday	Steady, 10 pts. adv.	Steady	520	----	520
Friday	Steady, 10 pts. adv.	Steady	100	----	100
Total week			1,720	----	1,720
Since Aug. 1			153,027	400,900	553,927

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1928–29		1927–28	
April 5—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Shipped—				
Via St. Louis	9,579	395,366	6,796	313,238
Via Mounds, &c	2,175	75,365	3,750	225,306
Via Rock Island	----	5,181	591	13,183
Via Louisville	621	37,668	264	27,006
Via Virginia points	5,838	171,296	7,649	198,922
Via other routes, &c	16,437	508,134	10,649	317,917
Total gross overland	34,650	1,193,010	29,699	1,195,572
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,279	88,463	3,348	73,828
Between interior towns	516	15,631	512	17,364
Inland, &c., from South	15,044	529,173	7,463	508,431
Total to be deducted	17,839	633,267	11,323	599,623
Leaving total net overland *	16,811	559,743	18,376	495,949

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,811 bales, against 18,376 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,794 bales.

	1928–29		1927–28	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to April 5	59,884	8,537,674	80,232	7,414,742
Net overland to April 5	16,811	559,743	18,376	495,949
Southern consumption to April 5	124,000	3,937,000	108,000	3,873,000
Total marketed	200,695	13,034,417	206,608	11,783,691
Interior stocks in excess	*41,610	393,880	*28,427	462,529
Excess of Southern mills takings over consumption to April 1	----	709,288	----	256,489
Came into sight during week	159,085	----	178,181	----
Total in sight April 5	----	14,137,585	----	12,502,709
North. spinn's' takings to April 5	44,486	1,055,673	36,384	1,160,762

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1928—April 8	200,159	1928	19,226,723
1927—April 9	156,834	1927	14,761,392
1926—April 10	113,895	1926	13,632,506

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 5.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	-------	19.85	19.85	19.60	19.70	19.80
New Orleans	-------	19.58	19.58	19.39	19.49	19.56
Mobile	-------	19.40	19.40	19.15	19.25	19.35
Savannah	-------	19.69	19.66	19.41	19.53	19.61
Norfolk	-------	19.75	19.69	19.44	19.56	19.69
Baltimore	-------	20.60	20.50	20.45	20.25	20.30
Augusta	-------	19.50	19.50	19.19	19.31	19.44
Memphis	19.20	19.00	19.00	18.70	18.80	18.90
Houston	-------	19.80	19.80	19.55	19.65	19.75
Little Rock	-------	19.10	19.10	18.80	18.92	19.00
Dallas	-------	19.25	19.25	19.00	19.10	19.20
Fort Worth	-------	19.25	19.25	19.00	19.10	19.20

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 30.	*Monday, Apr. 1.*	*Tuesday, Apr. 2.*	*Wednesday, Apr. 3.*	*Thursday, Apr. 4.*	*Friday, Apr. 5.*
Janua(y	HOLIDAY	———	———	———	———	———
February		———	———	———	———	———
March		———	———	———	———	———
April		———	———	———	———	———
May		19.83-19.85	19.82-19.83	19.63-19.64	19.74-19.75	19.81 ———
June		———	———	———	———	———
July		19.92-19.93	19.92-19.93	19.71-19.72	19.81-19.82	19.88-19.8
August		———	———	———	———	———
September		———	———	———	———	———
October		19.85 ———	19.81 ———	19.56 ———	19.62 ———	19.72-19.7
November		———	———	———	———	———
December		19.90 ———	19.84-19.85	19.60 bid	19.65-19.67	19.77 ———
Jan. 1930		19.90 bid	19.84 bid	19.60 bid	19.67 bid	19.77 Bid
Tone—						
Spot		Quiet	Quiet	Quiet	Steady	Steady
Options		Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week as a whole has been generally favorable for farm work. Rainfall has been scattered and light and temperatures have been seasonable. Farm work has made good progress and planting has been started as far north as South Carolina and locally in Arkansas.

Texas.—Seeding has made very good progress in this State and considerable of the early seeded in the southern part is up to a good stand.

Mobile, Ala.—The weather has been favorable and good progress has been made in breaking land. Planting is under way. Fertilizer shipments are large.

Memphis, Tenn.—The river is 4.8 feet above flood stage and is rising slowly. Farm work is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 79	low 70	mean 75
Abilene		dry	high 88	low 42	mean 65
Brownsville		dry	high 86	low 70	mean 78
Corpus Christi		dry	high 82	low 70	mean 76
Dallas		dry	high 88	low 44	mean 66
Del Rio	2 days	0.02 in.	high 96	low 62	mean 79
Palestine		dry	high 86	low 48	mean 67
San Antonio		dry	high 92	low 58	mean 75
Ardmore, Okla	1 day	0.05 in.	high 87	low 39	mean 63
Altus		dry	high 91	low 62	mean 77
Muskogee		dry	high 84	low 35	mean 60
Oklahoma City	1 day	0.01 in.	high 87	low 64	maen 76
Brinkley, Ark		dry	high 84	low 55	mean 70
Elderado		dry	high 86	low 47	mean 67
Little Rock	1 day	0.19 in.	high 84	low 44	mean 64
Pine Bluff	1 day	0.22 in.	high 88	low 41	mean 70
Alexandria, La	1 day	0.43 in.	high 86	low 56	mean 71
Amite		dry	high 86	low 56	mean 71
New Orleans		dry	----	------	mean 77
Shreveport	2 days	0.03 in.	high 87	low 49	mean 68
Columbus, Miss		dry	high 89	low 45	mean 67
Greenwood		dry	high 87	low 49	mean 68
Vicksburg	1 day	0.30 in.	high 85	low 52	mean 69
Mobile, Ala	1 day	0.13 in.	high 82	low 65	mean 73
Decatur	2 days	0.83 in.	high 82	low 45	mean 64
Montgomery	1 day	0.31 in.	high 84	low 51	mean 68
Selma	1 day	0.03 in.	high 86	low 52	mean 69
Gainesville, Fla		dry	high 89	low 58	mean 74
Madison	1 day	0.05 in.	high 89	low 54	mean 72
Savannah, Ga	1 day	0.03 in.	high 86	low 57	mean 72
Athens	2 days	0.16 in.	high 80	low 44	mean 62
Augusta	2 days	0.30 in.	high 82	low 50	man 66e
Columbus	1 day	0.52 in.	high 86	low 50	mean 68
Charleston, S. C	1 day	0.29 in.	high 79	low 58	mean 69
Greenwood	1 day	0.06 in.	high 74	low 50	mean 62
Columbia	1 day	0.32 in.	high 80	low 50	mean 65
Conway	1 day	0.36 in.	high 87	low 44	mean 66
Charlotte, N. C	2 days	0.78 in.	high 78	low 45	mean 69
New Bern	1 day	0.07 in.	high 83	low 42	mean 63
Weldon		dry	high 82	low 37	mean 60
Memphis, Tenn	3 days	0.77 in.	high 82	low 48	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		April 5 1929.	April 6 1928.
		Feet.	Feet.
New Orleans	Above zero of gauge.	16.7	11.0
Memphis	Above zero of gauge.	39.8	2.4
Nashville	Above zero of gauge.	35.7	15.4
Shreveport	Above zero of gauge.	17.1	7.4
Vicksburg	Above zero of guage.	50.4	34.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantat'ns		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Dec.									
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197
Jan.	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,306	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb.									
1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545
8	86,941	70,755	217,975	849,195	941,043	1,168,286	29,749	24,434	161,681
15	105,350	73,234	227,560	814,522	916,246	1,097,531	71,677	48,437	156,805
22	97,085	76,637	185,888	781,667	887,170	1,036,360	64,230	47,561	124,717
29	78,041	88,473	168,766	752,959	863,788	984,188	49,333	65,091	116,594
Apr.									
5	59,884	80,232	140,928	711,349	835,361	922,735	18,274	51,805	79,475

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,903,215 bales; in 1927-28 were 7,870,462 bales, and in 1926-27 were 11,745,414 bales. (2) That, although the receipts at the outports the past week were 59,884 bales, the actual movement from plantations was 18,274 bales, stocks at interior towns having decreased 41,610 bales during the week. Last year receipts from the plantations for the week were 51,805 bales and for 1927 they were 79,475 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply March 29	6,749,152	-------	6,273,385	-------
Visible supply Aug. 1	-------	4,175,480	-------	4,961,754
American in sight to April 5	159,085	14,137,585	178,181	12,502,709
Bombay receipts to April 4	163,000	2,360,000	143,000	2,343,000
Other India ship'ts to April 4	2,000	466,000	13,000	436,500
Alexandria receipts to April 3	30,000	1,449,200	17,000	1,144,860
Other supply to April 4 *b	3,000	513,000	5,000	465,000
Total supply	7,106,237	23,101,265	6,629,566	21,853,823
Deduct—				
Visible supply April 5	6,616,000	6,616,000	6,249,415	6,249,415
Total takings to April 5 *a*	490,237	16,485,265	380,151	15,604,408
Of which American	316,237	11,967,065	258,151	11,429,048
Of which other	174,000	4,518,200	122,000	4,175,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,937,000 bales in 1928-29 and 3,873,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,548,265 bales in 1928-29 and 11,731,408 bales in 1927-28, of which 8,030,065 bales and 7,556,048 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 4 Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	163,000	2,360,000	143,000	2,343,000	60,000	2,288,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928-29	7,000	14,000	29,000	50,000	42,000	549,000	1,153,000	1,744,000
1927-28	1,000	6,000	55,000	62,000	52,000	406,000	768,000	1,226,000
1926-27	----	4,000	45,000	49,000	6,000	242,000	1,244,000	1,492,000
Other India—								
1928-29	----	2,000	-----	2,000	82,000	384,000	-------	466,000
1927-28	----	13,000	-----	13,000	72,500	364,000	-------	436,500
1926-27	----	7,000	----	7,000	31,000	273,000	-------	304,000
Total all—								
1928-29	7,000	16,000	29,000	52,000	124,000	933,000	1,153,000	2,210,000
1927-28	1,000	19,000	55,000	75,000	124,500	770,000	768,000	1,662,500
1926-27	----	11,000	45,000	56,000	37,000	515,000	1,244,000	1,796,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a decrease of 23,000 bales during the week, and since Aug. 1 show an increase of 548,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 3.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	150,000	85,000	115,000
Since Aug. 1	7,232,183	5,381,651	7,282,655

Export (bales)—	1928-29.		1927-28.		1926-27.	
	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	136,942	3,000	113,650	4,500	187,035
To Manchester, &c	----	130,660	8,750	126,898	6,250	148,861
To Continent & India	5,000	365,931	6,250	298,413	14,250	289,062
To America	----	140,183	2,750	98,090	9,250	107,649
Total exports	5,000	773,716	20,750	637,051	34,250	732,607

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 3 were 150,000 cantars and the foreign shipments 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
28	15½@16½	13 3 @13 5	10.63	15½@17	13 4 @14 1	11.06
Jan.—	19	29.		19	28.	
4	15¼@16¼	13 3 @13 5	10.50	15½@17	13 5 @14 1	10.92
11	15¼@16¼	13 3 @13 5	10.50	15½@16¼	13 5 @14 1	10.90
18	15¼@16¼	13 3 @13 5	10.63	15¼@16½	13 7 @14 1	10.62
25	15½@16½	13 3 @13 6	10.48	15 @16½	13 6 @14 0	10.32
Feb.—						
1	15¼@16¼	13 3 @13 6	10.35	14½@15¾	13 5 @13 7	9.79
8	15 @16	13 3 @13 5	10.34	14½@16	13 5 @13 7	10.07
15	15½@16½	13 3 @13 6	10.43	14¾@16¼	13 6 @14 0	10.25
22	15½@16½	13 3 @13 6	10.49	14¾@16¼	13 6 @14 0	10.40
Mar.—						
1	15¼@16¼	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63
8	15¼@16½	13 4 @13 7	11.12	15 @16½	13 5 @13 7	10.54
15	15¼@16½	13 4 @13 7	11.14	15 @16½	13 5 @13 7	10.77
22	15½@16½	13 4 @13 7	11.10	15½@17	13 6 @14 0	10.96
29	15½@16½	13 4 @13 7	10.96	15½@17	13 6 @14 1	10.86
April—						
5	13½@15½	13 3 @13 6	10.73	15½@17	13 7 @14 1	10.91

SHIPPING NEWS.—As shown, the exports of cotton from the United States the past week have reached 171,151 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Japan—Mar. 28—Steel Inventor, 3,000	3,000
To Liverpool—Apr. 1—Logician, 4,022...Mar. 26—West Kyska, 3,322	7,344
To Manchester—Apr. 1—Logician, 728...Mar. 26—West Kyska, 1,145	1,873
To Bremen—Mar. 28—Malden Creek, 2,933	2,933
To Rotterdam—Mar. 30—Antinous, 50	50

	Bales.
NEW ORLEANS—To London—Mar. 28—Mount Evans, 70	70
To Bremen—Mar. 27—Mosella, 1,579...Mar. 30—Sahale, 3,070	4,649
To Rotterdam—Mar. 27—Mosella, 633...Mar. 30—Sahale, 269	902
To Liverpool—Mar. 28—Duquesne, 2,971; Logician, 5,959	8,930
To Manchester—Mar. 28—Duquesne, 1,126; Logician, 1,108	2,234
To Vera Cruz—Mar. 29—Baja California, 3,100	3,100
To Japan—Mar. 27—Larchbank, 2,200...Mar. 30—Steel Inventor, 900...Apr. 2—Slemmstad, 2,800...Apr. 3—Manila Maru, 1,600	7,500
To China—Mar. 27—Larchbank, 1,525	1,525
To Genoa—Mar. 30—Marina Odero, 350...Apr. 2—Monstella, 1,206	1,556
To Hamburg—Mar. 20—Sahale, 551	551
To Stockholm—Apr. 2—Toronto, 25	25
To Havre—Apr. 4—Gand, 1,132	1,132
To Dunkirk—Apr. 4—Gand, 1,301	1,301
To Antwerp—Apr. 4—Gand, 255	255
LOS ANGELES—To Havre—March 28—Alaska, 150	150
To Japan—March 28—Asuka Maru, 1,625; Golden Star, 500	2,125
To Liverpool—April 1—West Lynn, 1,993; Pacific Grove, 1,305	3,298
To Bremen—April 3—Goosterdijk, 1,303	1,303
To Manchester—April 1—West Lynn, 850; Pacific Grove, 100	950
SAN FRANCISCO—To Liverpool—March 23—Thomas P. Beale, 540...Mar. 28—Pacific Grove, 50...March 29—West Lynn, 121	511
To China—March 29—President Pierce, 200	200
HOUSTON—To Havre—March 29—Lancaster Castle, 909...March 30—Brush, 2,424...April 2—Dalworth, 2,666	5,999
To Ghent—March 29—Lancaster Castle, 2,129...March 30—Brush, 949	3,078
To Antwerp—March 29—Lancaster Castle, 50	50
To Oporto—March 29—Cody, 494	494
To Liverpool—March 29—West Cohas, 3,141	3,141
To Manchester—March 29—West Cohas, 205	205
To Naples—March 30—Tergestea, 410	410
To Venice—March 30—Tergestea, 3,134	3,134
To Trieste—March 30—Tergestea, 683	683
To Barcelona—March 30—Prusa, 574...April 2—Mar Blanco, 631	1,205
To Bremen—March 30—Yorck, 1,603; March 30—Trifels, 2,947...April 1—Juventus, 2,459...April 2—Salabot, 5,308	12,317
To Rotterdam—March 30—Brush, 2,587	2,587
To Gothenburg—April 1—Tugela, 836	836
To Warburg—April 1, 200	200
To Japan—April 2—Steel Inventor, 930; Thames Maru, 2,650...April 4—Egypt Maru, 6,294	9,874
To China—April 2—Steel Inventor, 125; Thames Maru, 90...April 4—Egypt Maru, 100	305
To Hamburg—April 2—Salabot, 580	580
GALVESTON—To Liverpool—Mar. 29—Gloria de Larrinaga, 3,461...April 2—West Cohas, 2,832	6,293
To Manchester—March 29—Gloria de Larrinaga, 3,979...April 2—West Cohas, 1,329	5,308
To Havre—March 30—Ontario, 2,440...March 28—Dalworth, 6,590; Brush, 406...April 1—Lancaster Castle, 1,123	10,559
To Dunkirk—March 30—Ontario, 1,022...March 28—Brush, 50	1,072
To Bremen—March 29—Oakman, 1,932...March 29—Trifels, 7,503...April 1—Yorck, 2,461	11,896
To Ghent—March 28—Brush, 107...April 1—Lancaster Castle, 8,650	8,757
To Rotterdam—March 29—Brush, 502	502
To Venice—March 30—Tergestea, 1,752	1,752
To Trieste—March 30—Tergestea, 1,192	1,192
To Naples—March 30—Tergestea, 290	290
To Barcelona—March 30—Prusa, 1,226	1,226
To Japan—March 30—Steel Inventor, 50; Takaoka Maru, 5,140	5,190
To China—March 30—Steel Inventor, 825	825
To Gothenburg—April 1—Tugela, 2,220	2,220
To Oslo—April 1—Tugela, 302	302
To Oporto—April 1—Cody, 3,175	3,175
To Lisbon—April 1—Cody, 200	200
To Passages—April 1—Cody, 125	125
NORFOLK—To Manchester—March 30—Hatteras, 745...April 5—Dakarian, 400	1,145
To Liverpool—April 5—Dakarian, 375	375
NEW YORK—To Liverpool—March 29—Andania, 26	26
To Genoa—March 29—Exchange, 100	100
To Manchester—March 30—Nevisian, 3	3
To Havre—April 3—McKeesport, 50	50
To Lisbon—April 2—Estrella, 200	200
SAVANNAH—To Liverpool—March 30—Sundance, 856	856
WILMINGTON—To Liverpool—April 2—Sundance, 2,000	2,000
CHARLESTON—To Hamburg—April 2—Wildwood, 193	193
TEXAS CITY—To Liverpool—March 28—Gloria de Larrinaga, 535	535
To Manchester—March 28—Gloria de Larrinaga, 1,303	1,303
To Bremen—March 27—Oakman, 916	916
	171,151

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.65c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.60c.	.60c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Fiume	.50c.	.65c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
			Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 15.	Mar. 22.	Mar. 29.	April 5.
Sales of the week	37,000	38,000	27,000	16,000
Of which American	22,000	21,000	15,000	10,000
Sales for export	1,000	2,000	1,000	------
Forwarded	66,000	61,000	49,000	50,000
Total stocks	1,006,000	1,004,000	997,000	1,012,000
Of which American	722,000	714,000	698,000	710,000
Total imports	66,000	44,000	44,000	73,000
Of which American	44,000	53,000	19,000	49,000
Amount afloat	189,000	199,000	179,000	180,000
Of which American	100,000	101,000	95,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	More demand.	Dull.
Mid. Upl'ds			10.90d.	10.80d.	10.65d.	10.73d.
Sales	HOLIDAY	HOLIDAY	5,000	5,000	5,000	4,000
Futures. Market opened			St'dy unch. to 3 points decline.	Quiet 1 to 4 pts. advance.	Steady 9 to 11 pts. decline.	Steady 6 to 8 pts. advance.
Market, 4 P. M.			Barely st'y 8 to 18 pts. decline.	Quiet 2 to 6 pts. advance.	Steady 12 to 13pts. decline.	Q't but st'y 4 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Mar. 30 to Apr. 5.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. 4.00 p. m.	Wed. 12.15 p. m.	Wed. 4.00 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January												
February												
March												
April					10.60	10.47	10.50	10.50	10.35	10.37	10.43	10.42
May					10.68	10.56	10.58	10.58	10.43	10.45	10.51	10.50
June	HOLI-		HOLI-		10.64	10.53	10.55	10.55	10.40	10.42	10.47	10.47
July	DAY		DAY		10.68	10.57	10.60	10.60	10.45	10.47	10.52	10.51
August					10.62	10.52	11.55	10.55	10.40	10.42	10.47	10.46
September					10.58	10.48	10.52	10.52	10.37	10.39	10.44	10.43
October					10.54	10.45	10.49	10.49	10.34	10.36	10.41	10.40
November					10.51	10.42	10.47	10.47	10.32	10.34	10.39	10.39
December					10.51	10.42	10.47	10.47	10.32	10.34	10.39	10.39
January					10.49	10.41	10.46	10.46	10.31	10.33	10.39	10.38
February					10.48	10.40	10.45	10.46	10.31	10.33	10.39	10.38
March					10.48	10.40	10.45	10.46	10.31	10.34	10.40	10.39
April					10.47	10.39	10.44	11.45	10.30	10.33	10.39	10.38

BREADSTUFFS

Friday Night, April 5 1929.

Flour met with the usual routine demand and nothing more. Prices at one time seemed rather steadier. But nothing stirs the trading into real activity. Export business has to all appearance been quiet. Later prices were further reduced. Clearances from New York on March 30 were only 1,200 sacks; total for the week 596 bbls., and 88,623 sacks against 107 bbls., and 179,000 sacks in the previous week. Most of it went to Continental Europe.

Wheat declined with better crop reports and considerable liquidation offset to some extent of late by a better export demand. On Mar. 30 prices declined 1 to 1⅛c. for a time on reports of good rains in the Southwest and what looked like prospects of rains in Canada. It was said that some rain had fallen in dry parts of Canada. The cables were disappointing. Liverpool did not advance. It was due to come ⅞ to 1d. higher. Crop news from the Southwest was favorable. But later came a rally that left the final prices on Mar. 30 only ⅛ to ⅜c. lower. Canada either had no rain or did not have enough. The labor strike in Argentine seemed likely to spread. Winnipeg rallied. Chicago followed. Winnipeg at one time ¾c. lower ended unchanged to ¼c. higher. Northwestern Canada is too dry. Bradstreet's stated the North American exports last week at 7,939,835 bushels against 8,325,414 bushels a week ago and 7,045,201 at the same time last year. Total clearances since July 1 were 401,154,106 bushels against 364,283,334 bushels at the same time last year.

On the 1st inst. prices fell 1½ to 2c., owing to beneficial rains in the Southwest and in Canada and a decline in the stock market. Private crop reports were considered as bearish, indicating a winter wheat crop of 563,000,000 to 590,000,000 bushels, averaging 577,000,000 against official figures of 579,000,000 a year ago and 576,000,000 harvested. The reports all indicated a high crop condition, that is, about 81.2 against 68.8 last year. Abandoned acreage was estimated at about 8%. Winnipeg, however, showed weakness. Liverpool was closed. The export demand at the seaboard was poor. The visible supply decreased 641,000 bushels but this had been discounted. Last year the decrease was 1,297,000 bushels. The total is 122,572,000 against 67,363,000 a year ago. World's shipments for the week were 18,082,000 bushels against 20,392,000 last week and 17,401,000 last year. On the 2nd inst. prices declined 1c. and then rallied sharply ending ¾ to 1c. net higher in an oversold market. Liverpool was ⅞ to 1¼d. higher, export demand was small and crop news on this side mostly good and in Europe in some cases good. Kansas needed rain. But helpful rains and snows fell in Canada. On the other hand, the total North American supply was stated at 233,923,000 bushels, a decrease of 838,000 bushels.

On the 4th inst. export sales were estimated at 700,000 to 1,000,000 bushels and prices rallied 2c. from the early new low on this movement. Covering was on a considerable scale. It was the best export business in a week. Winnipeg was strong on reports from Europe that Russia would probably have to buy foreign grain this spring. Chicago wired: "Arthur Cutten, back from Mississippi, is reported as saying that he has never seen the wheat fields between here and the South look better than this spring, and he anticipates, it is said, a big wheat crop for the United States. The Government weekly weather report said that winter wheat continued to make favorable progress quite generally throughout principal producing areas of the central and eastern portions of the country.

To-day prices ended ⅜c. lower to ¼c. higher. Beneficial rains in the Southwest, and rains and snows in Canada together with favorable foreign news, and liquidation of May caused an early decline. Russia may have to buy foreign grain. Then came a rally, and prices went a little above the previous day's closing on a good foreign demand, estimated export sales of 1,000,000 bush., reports of dust storms and high winds in the West and Southwest, and firme

Northwestern markets. There was renewed selling and liquidation on the advance and prices again fell. Northwestern markets became weaker. Bradstreet's exports were only 5,290,000 bushels, indicating world's shipments this week of about 14,500,000 bushels, pointing to a good reduction in stocks afloat. Final prices show a decline for the week of 3 to 3½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	149½	149½	148½	146⅝	146½	146⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	118¼	----	----	----	----	----
May delivery	121¼	119⅛	120⅜	118⅛	118⅜	118
July delivery	124½	122½	123⅛	121⅞	121⅞	121¾
September delivery	----	124⅝	125½	124	124	124¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	126¾	125⅛	125⅞	124⅛	124⅜	123¾
July delivery	128⅛	127	127½	126½	126	125½
October delivery	127	125⅛	126¼	125⅞	125	124⅞

Indian corn declined noticeably following wheat, though steadier of late with a good cash demand and bad weather. On March 30 prices ended ⅛ to ½c. higher, the latter on March. The comparative steadiness of wheat helped corn. So did reports of an excellent cash demand with sales overnight of 400,000 bushels. And the country offerings were small. That fact was not without its effect. On the 1st inst. prices fell 1¼c. in response to the decline in wheat, and better weather for moving the crop. The Illinois acreage, it is reported, will be reduced 7% from last year's acreage. The United States visible supply decreased 389,000 bushels to 34,150,000 bushels against 43,856,000 a year ago. Shipping demand was somewhat smaller on the 1st inst. owing to poor wire service. Buffalo reported a good cash demand. Some wires indicated that outside markets were outbidding Chicago. Spot market basis was steady with the receipts well taken. A fair percentage of the receipts went direct to industries and elevators on previous contracts. Country offerings and shipments were light and are expected to remain so until spring work is finished.

On the 2d inst. prices fell 1c. early but under the lead of wheat they advanced later and ended ¼ to ½c. net higher. Selling pressure relaxed. Shippers reported a good demand. There was a good general demand in the spot market. The trading basis was unchanged to a trifle higher with an advance on good quality corn. Country offerings and shipments continued light and are expected to remain so until the spring work is completed. On the 4th inst. after declining on liquidation partly on stop orders, prices rallied with wheat. Shippers reported a good business. Country offerings to arrive were still small. The spot basis was steady to ½c. higher. Receipts at outside terminal markets were smaller with a fair percentage of the Chicago receipts going direct on previous contracts. The weather in Argentina was favorable for conditioning the new crop. Its exports for the week were estimated at 2,362,000 bushels, compared with 1,585,000 the previous week. In Chicago the technical position was better.

To-day prices closed unchanged to ⅛c. net higher. Early prices were higher on the unfavorable weather conditions, and a lack of offerings. The country movement was light. The cash demand, was better and there was some foreign buying reported. The advance was soon lost, however, when wheat turned downward and liquidation set in. Final prices for the week show a decline of 3⅝ to 3¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	112¼	114	114	109	108¼	108¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	92	----	----	----	----	----
May delivery	94⅛	93	92¾	90¾	90⅜	90¼
July delivery	97¼	96¼	95¼	94¼	93⅝	93½
September delivery	----	97⅛	96⅝	94¾	94⅛	94

Oats declined only slightly in respond to the lower prices for other grain, and of late there has been a little business done for export. On March 30 prices ended unchanged to ¼c. lower the latter for March. All months at one time on that day were ¼ to ⅜c. lower, but they rallied slightly. But as may be gathered from the smallness of the fluctuations, nothing striking took place. A little scattered liquidation had little effect. On the 1st inst. prices declined ⅜ to ⅝c., but regained a little of the loss. The decline was due to the lower prices for other grain. Eastern interests bought May and sold July, while local shippers were doing the opposite. An excellent cash demand prevailed with receipts light and country offerings and shipments also small. The weather over the week-end was unfavorable for field work, but good progress was made last week in the seeding in the southwest and central West. The acreage may be reduced 5% in Illinois this year. On the 2nd inst. prices ended unchanged to ⅜c. lower. There was, however, a good outside shipping demand. Chicago made good sized shipments. The cash situation itself was called strong. On the other hand, the weather was better and seeding was resumed.

On the 4th inst. prices rallied sharply from the early new low on July and September on reports of an export demand and the firmness of Winnipeg. Shorts covered. The cash situation continues bullish, as the country is taking its time in selling and shippers reported a good outside demand. Seeding of oats in Kansas is nearing completion. Good progress is being made in Illinois. The United States visible supply decreased last week 510,000 bushels against 1,234,000 a year ago. The total is now 12,609,000 bushels against 15,745,000 a year ago. To-day prices ended unchanged to ¼c. higher with reports of a little foreign demand, lack of selling pressure and cash markets steady. Final prices are ¼ to ⅜c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58½	57¾	57¾	57¾	57¾	57¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	44¾	----	----	----	----	----
May delivery	46⅝	46	46	45⅝	46	46⅛
July delivery	45⅝	45¼	45	44½	45	45¼
September delivery	----	43⅝	43¼	43	43⅛	43⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	52⅞	51⅞	52⅛	51¾	52	52
July delivery	53⅞	52⅝	53¼	52¼	53	52⅞
October delivery	52¼	51½	52	51	51¼	51½

Rye has sympathized with the decline in wheat though latterly firmer partly on buying for export, and bad weather. A small export business was done in barley. Prices on March 30 advanced 4½c. on March. Rye which closed at 1.10 due to belated covering. Other months closed on that day ½c. higher. On the 1st inst. prices ended 1½c. lower after having been 1⅞c. to 2c. lower in sympathy with a decline in wheat. The trading was small. Not a few were bullish for a long pull. On the 2nd inst. prices as usual followed those for wheat on light trading. The ending was ⅛ to ½c. higher. Murray estimated the crop at 43,000,000 bushels, against 42,000,000 harvested last year and a five-year average of 55,000,000 bushels.

On the 4th inst. prices closed 1½c. net lower. July and September went to a new low. They rallied with wheat for a time some ½ to 1¼c., but reacted later in a dull market with no sign of export demand, let alone actual business. The United States visible supply increased last week 64,000 bushels against 263,000 last year. The total is 6,905,000 bushels against 5,157,000 a year ago. To-day prices were ¾ to ⅞c. higher. Seaboard interests were buying and there were reports of some foreign demand. The weather, too, was unfavorable. Final prices are 3¼ to 3⅝c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	110	----	----	----	----	----
May delivery	105	103½	103¾	101⅝	100⅞	100⅞
July delivery	106	104½	104⅝	103	101½	102¼
September delivery	----	104¾	105¼	103⅜	101¾	102⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.46¼	No. 2 white	57¾
No. 2 hard winter, f.o.b	1.31⅛	No. 3 white	56¾
Corn, New York—		Rye, New York—	
No. 2 yellow	1.08¼	No. 2 f.o.b	1.14⅞
No. 3 yellow	1.05¾	Barley, New York—	
		Malting	86¼

FLOUR.

Spring patents	$6.30@$6.80	Rye flour, patents	$7.00@$7.25
Clears, first spring	5.50@ 5.90	Semolina No. 2, pound	3¼
Soft winter straights	5.95@ 6.30	Oats goods	2.80@ 2.85
Hard winter straights	5 80@ 6.10	Corn flour	2.65@ 2.70
Hard winter patents	6.10@ 6.50	Barley goods—	
Hard winter clears	5.25@ 5.75	Coarse	3.60
Fancy Minn. patents	7.75@ 8.35	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
City mills	8.05@ 8.75		

For other tables usually given here, see page 0000.

WEATHER BULLETIN FOR THE WEEK ENDED APRIL 2.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 2, follows:

At the beginning of the week temperatures had fallen over the central East and Northeast as far south as the Carolinas, but at the same time there was a warming up over the central valley sections; elsewhere they were not markedly abnormal. Light precipitation was rather general on the 27th over the Middle Atlantic States and some sections to the westward, and on the succeeding day rains were reported over parts of the Southwest. Temperatures were about normal generally on the 28th, but on the 29th there was a change to cooler over the East, and a sharp drop was reported over the Northwest where widespread rain or snow occurred. The weather was mostly mild in areas east of the Mississippi River from the 30th until the close of the week, under the influence of an area of low pressure which moved eastward from Oklahoma, and widespread rains fell on the closing days, especially heavy amounts being reported from the central Mississippi Valley and western Lake region on April 1. Temperatures were not unusually low in the West, but in the Northwest and northern Great Plains there was a sharp change to colder on the 30th, and somewhat cool weather for the season continued until near the close of the period.

Chart I shows that the week, as a whole, was mostly warmer than normal over the eastern half of the country and also in the far Southwest, but was moderately cool over a belt extending from Oklahoma and New Mexico northwestward to Washington and Oregon. Temperatures were markedly high for the season in the Southeastern States which many stations reported weekly means ranging from 6 degrees to as much as 13 degrees above normal, while from the Middle Atlantic States and the Ohio Valley northward they were mostly from 4 deg. to 7 deg. above. In the northern Pacific area there were deficiencies in temperature ranging from 3 deg. to as much as 4 deg. While the weather was warm during most of the week throughout the East, lower temperatures obtained about its close, bringing freezing weather to the central Appalchian Mountain districts and the upper Ohio Valley. Farther west freezing extended as far south as south-central Illinois and extreme northern Oklahoma. Minimum temperatures were low in some western sections, the lowest for the week reported from first-order stations being 6 degrees above zero in central and northwestern Wyoming.

Chart II shows that rainfall was heavy over most of a rather extensive area extending from Arkansas and Oklahoma northeastward over the Mississippi Valley to the Lake region, where most stations reported weekly amounts ranging from 1 inch up to more than 4 inches. It was fairly heavy also along the north Pacific coast, and moderately so locally in some Atlantic coast sections. Elsewhere precipitation was mostly light, with a large area of the Southwest, including most Rocky Mountain sections and the Great Basin, receiving very little.

In the Southeastern States, where heavy rains have persisted and greatly delayed field work in many sections, the week just closed brought much better weather conditions. Under the influence of high temperatures and mostly fair weather, the soil dried out rapidly and field operations became active, except on some overflowed lands, while vegetation, in general, made rapid progress. In much of Florida, however, the hot, dry weather was generally unfavorable, and many crops deteriorated on uplands of the peninsula where citrus trees were wilting because of dryness. Conditions were also fairly favorable in the middle Gulf area and the Southwest, except for too much rain in Arkansas and much of Oklahoma. Moisture was favorable in New Mexico and areas to the northeast, but northwestern Kansas and southern Nebraska need rain.

In the Atlantic coast area the week was generally favorable and both farm work and vegetation made rapid advance. From the Ohio and lower Missouri valleys northward warmth and sunshine were beneficial the first part of the week, but later heavy rains, or snows, again stopped outside operations; in parts of the upper Mississippi Valley snowfall to a depth of 12 inches occurred at places on the 31st. Some plowing and seeding were accomplished the first part of the week, but little work was possible the latter part.

In the more western States cool weather retarded growth, and it continued too dry in the interior of the Pacific Northwest and in much of California; there was some frost damage to early fruit in the northern part of this State. Fruit trees are well advanced in the interior, with early varieties blooming in the Ohio Valley, where frosts or freezing temperatures occurred at the close of the week and probably did some damage.

SMALL GRAINS.—Winter wheat continued to make favorable progress quite generally throughout the principal producing areas of the central and eastern portions of the country. The crop is rather spotted in northern Illinois where ice prevailed over fields in the winter, and some effects of winter-killing are showing up in south-central and southeastern Kansas. Wheat needs rain in northwestern Kansas and parts of southern Nebraska, but in general the crop is making good growth in the Plains States. Moisture is needed in the wheat areas of the Pacific Northwest, but conditions are favorable in Montana.

Some spring wheat was seeded in the eastern portions of the belt the first part of the week, but work was interrupted by heavy rains the latter part; seeding is becoming general in South Dakota, and some wheat has been sown locally in North Dakota, but the soil there is mostly too wet to work. In the more eastern States oat seeding made good progress, but was again interrupted by rain in much of the interior.

CORN AND COTTON.—Corn planting made fair to good progress in the South, except where it continued too wet in parts of the Southwest. Some was seeded during the week as far north as North Carolina, while planting was becoming general in much of Oklahoma; progress and condition of the early-planted were reported good in Texas. Cotton planting was begun northward to South Carolina and locally in Arkansas, while this work was becoming general in southern Georgia. Seeding advanced rapidly in Louisiana and made very good progress in southern Texas where considerable of the early-seeded is up to a good stand, and planting has been started in the central and eastern portions. Good progress was made in the Imperial Valley of California and in sough western Arizona.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Seasonable temperatures; moderate rainfall. Good progress in plowing, seeding oats, and other farm activities. Wheat and pastures in good condition. Truck crops made rapid growth. Small fruits blooming heavily.

North Carolina.—Raleigh: Abnormally warm first part of week, but cooler latter part; showers on two to three days. Soil mostly too wet for work in west, but better conditions in east where considerable farm work done. Truck made very good progress; potatoes up. Some corn planted in southeast. Strawberries doing well. All fruit in good condition so far. Small grain and pastures making good growth.

South Carolina.—Columbia: Winter truck and cereals look well and all vegetation responding rapidly to mild temperatures. Strawberries improved. Cotton and corn planting begun and some early corn germinated in sections. Tree fruits show seasonable development. Dry weather needed to promote spring plowing, which has been retarded by intermittent rains.

Georgia.—Atlanta: Warm weather, with light precipitation, very favorable and much plowing and planting accomplished, but soil conditions in flooded areas still bad. Planting cotton and corn becoming general in southern division. Winter cereals look well. Potatoes up to good stands; planting continues and many sweet potatoes bedded and sprouting nicely. Tobacco beds fine and transplanting progressing rapidly. Early-seeded sugar cane coming up. All fruits so far safe and promising. Pastures, gardens, and general vegetation greening rapidly.

Florida.—Jacksonville: Hot, dry weather unfavorable for all truck and much deteriorating on uplands. Potatoes matured rapidly and digging finished in some central areas and locally in Hastings district. Tobacco mostly planted in north; setting tobacco and planting corn and strawberries continued in west where work delayed. Corn good growth on peninsula. Melons doing well. Citrus light bloom and much dropping foliage and wilting on some uplands where rain badly needed. Peaches holding nicely.

Alabama.—Montgomery: Averaged warm, but cooler at close; mostly dry, with scattered, light showers. Soil preparations for planting cotton and corn progressed satisfactorily, except where showers interfered. Corn planting becoming general in south and central. Cotton planting progressed in some sections of south. Progress of wheat and oats mostly good. Pastures improving. Potatoes being planted and sweets being bedded. Truck crops late, but improving. Fruits generally progressing satisfactorily.

Mississippi.—Vicksburg: Week warm until Monday night and generally favorable, except light to moderate precipitation Sunday and Monday. Vegetation and farm work belated, but gaining. Progress of pastures and truck mostly good.

Louisiana.—New Orleans: Warm and dry, except cooler near end, with light to moderate showers in north, highly favorable for work and most crops, but rain would benefit crops in south, especially truck and strawberries. Corn mostly planted and much up. Plowing and planting cotton and rice progressing rapidly. Sugar cane making excellent progress. Pastures fair to good and improving.

Texas.—Houston: Cool, with moderately heavy precipitation in northwest; mostly warm, with light or no rain elsewhere. Favorable distribution of moisture and mostly warm weather favorable for farm work and vegetation. Progress of pastures, winter wheat, oats, and truck very good; condition fair to good. Fruit crop unusually promising. Progress and stands of corn very good; planting continues. Planting cotton made very good progress in south and considerable up to good stands; planting started in central and east. Favorable weather overcoming late start of vegetation.

Oklahoma.—Oklahoma City: Temperatures seasonable, but sunshine deficient; heavy to excessive rains early part of week interrupted plowing and planting. Field work mostly suspended in east where ground too wet, but fair progress in west. Light to heavy frost in north and west Monday, but no material damage. Wheat and oats making rapid advance and are in fair to good condition. Corn planting becoming general, except in extreme northwest. Potato planting about finished. Gardens late. Fruit prospects fair to good in most sections. Pastures and meadows made good growth.

Arkansas.—Little Rock: Heavy rains in west and central; moderate elsewhere, with three to five rainy days and much cloudiness. Unfavorable for farm work, but very favorable for growth of crops. Considerable corn planted in south and central, with some coming up; beginning to plant in north. Cotton planting just beginning. Very favorable for wheat, oats, meadows, pastures, truck, fruit, and strawberries.

Tennessee.—Nashville: Generally light to moderate rains and somewhat above normal temperatures. All crops made decided progress. Clover coming rapidly and spring sowings appear unusually fine. Livestock continue in good condition. Rain delayed farm work to some extent.

Kentucky.—Louisville: Temperatures generally high, ending with freeze in some localities where some injury to fruit probable; peaches, plums, and pears in full bloom. Precipitation moderate, but frequent. Considerable progress in plowing and potato planting in west and drier uplands of east where too wet on several days. Wheat and rye stooling. Some grazing.

THE DRY GOODS TRADE

New York, Friday Night, April 5 1929.

Reports from the retail trade are generally very favorable. It is said that business is now definitely greater than at the same time last year, and manufacturers are accordingly encouraged to expect to receive their share of the beneficial influence of the large consumption in process. The volume of retail activity was not expected to total such large proportions and storekeepers stocks on hand are therefore none too plentiful. In fact many of the latter, practicing the hand-to-mouth policy which has distinguished most buying of late, are said to be dangerously near the bottom of their stocks, and the urgent requests for prompt delivery which continue to be received in the mails are a corroboration of this assumption. It is generally thought that the public buying movement should last for some time without important diminution, and producers are regarding reports of goods on hand in distributors hands with considerable satisfaction, as indicating an influx of duplicate orders into the primary market in the near future. Cotton, silk, and woolen print cloths continue to enjoy a brisk demand. The improved character of offerings, which, in addition to better styling and the influence of fashion trends, are now distinguished by guarantees of fast color and obviously better qualities, has created a great popularity for these fabrics. The ingenuity of producers in capturing the public fancy is illustrated by the successful tweed effects put on the market by silk factors. Light weight woolens of the same motive are a great attraction to buyers and are the inspiration of the production of silk products in the same manner. Silk statistics for March issued during the week, show larger imports while stocks were reported to be only slightly increased. This is due to large deliveries by mills during the month, and is regarded very favorably by factors who feared that such conditions as the increasing mixture of rayon with silk might be leading to a decrease in silk consumption.

DOMESTIC COTTON GOODS.—Cotton goods were quieter, with the expected after-Easter lull intensified by unfavorable movements in the raw cotton market and general apprehension regarding the financial situation. However, the mails continued full of requests for prompt shipment, with activity in retail channels good and reports indicating further benefits in prospect for the primary end of the trade as a result of the large volume of goods being consumed. But although the quieter conditions were relieved here and there by fairly good business, many factors appeared to be disposed toward a pessimistic view of the general position. It is again noted that whenever a lull takes place in cotton cloths the evil influence of acute competition is immediately felt. While the concessions recorded are said to be largely traceable to small lot offerings from second-hand factors, the promptitude with which such easiness manifests itself, even when goods are being sold on a very narrow margin, is certainly not indicative of a sound position. On the other hand, mills engaged in the manufacture of sheetings, print cloths and other finished goods of various constructions are sufficiently sold ahead to offer resistance to threatened easier prices at this time, but when demand slackens off, as it is expected to do within a few weeks, the problem of competition threatens to obtrude itself with more insistence. Profits thus far for 1929 are regarded as nearly on a parity with the corresponding period of last year, or possibly slightly better, but it is pointed out that the precarious situation of the weaker producers connot be maintained on its present basis indefinitely. Yarns are slower and somewhat easier. Cotton ducks are progressing favorably. Slightly better prices are balancing a less active business than was going forward toward the end of March and factors are holding prices steady and in many cases refusing good business where even a very small concession is involved. Print cloths, 28-inch 64x60's construction are quoted at 5⅞c., and 27-inch 64x60's at 5⅝c. Grey goods 39-inch 68x72's construction are quoted at 8⅝c. and 39-inch 80x80's at 10⅝c.

WOOLEN GOODS.—The Wool Institute's report for February reveals further evidence of the success attending its efforts to prevent production from outrunning demand. The month's estimated output of 10,227,647 yards is some 600,000 yards under that for billings, which were put at 10,862,636 yards, and stocks on hand were reported as reduced to the extent of approximately half a million yards. After an expected lull in the women's wear division around Easter business has revived. Owing to the necessity of securing prompt delivery, and the fact that many types of goods are unprocurable for immediate shipment, buyers whose stocks are at a low figure are placing orders for fabrics which they have rejected in the past. Both the production and billings figures for women's wear goods show a marked increase, and it is expected that the present spot demand will practically clean out stocks in many quarters. A good deal of significance is attached to the better conditions. It is expected as a consequence that more and more looms engaged in the manufacture of fabrics intended for men's wear will be transferred back to the women's division. It is generally agreed that if feminine consumption of woolen goods increases in accordance with the hopes of those who have endeavored to bring about such an expansion, the whole industry will receive immeasurable benefit, since the key to most of the evils in the woolens and worsteds markets lies in the danger of overproduction. The too numerous spindles occupied in the men's division is said to be at the root of the trouble.

FOREIGN DRY GOODS.—Linens intended for men's summer suitings and knickers continue to sell fairly well, and handkerchiefs are moving into distribution steadily. The situation in household linens is relatively unchanged. Prices are firm, and there are no indications of change in the immediate future. Sentiment is fairly hopeful, apparently, although some houses are only doing a moderate business at present. Burlaps are rather quiet, but prices are holding steady. Light weights are quoted at 7.05c. and heavies at 9.50c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER.

State and municipal bond disposals for the month of March aggregated $85,354,404. The awards for the previous month totaled $68,835,702 and for March 1928 were $129,832,864.

The sales during the first quarter of 1929 totaled $229,669,071. This figure is subject to revision by later returns. Disposals in the first quarter of last year were $364,000,414 which compares with $372,613,765 in 1927, $359,623,729 in 1926; $326,927,507 in 1925, and $295,559,537 in 1924.

The tension in the money market resulted as in preceding months in a large number of municipalities being unable to market their offerings. Instances of this kind, which have been common since last May, were more numerous during March than in any other month. An approximate figure would place the total amount of all of the issues unsuccessfully offered in March at $30,000,000. This total includes $10,200,000 State of Kentucky toll bridge bonds for which no bids were submitted on March 15. The failure to receive a tender may have been due in part to the peculiarities of the offering—V. 128, p. 1961. On March 26 all bids received for the purchase of $3,500,000 4% Chicago South Park District, Ill., bonds were rejected. Offers were considered unsatisfactory—V. 128, p. 2151. Of the $8,400,000 City of Los Angeles, Calif., bonds offered on March 26, a bid for only $4,500,000 bonds was accepted. The State of Tennessee on March 25, rejected all bids tendered for the $4,361,000 not to exceed 6% bonds offered for sale—V. 128, p. 2156. Further on in this article we enumerate some of the other municipalities, numbering about 35, which failed to dispose of their offerings.

The largest award during the month which consisted of $28,000,000 highway and toll bridge bonds sold as 5s, was made by the State of Arkansas. A syndicate headed by Halsey, Stuart & Co. of New York submitted the accepted offer. A $14,000,000 block of the issue was bought outright by the successful syndicate at par, plus a premium of $280, equal to a price of 100.002. The group secured a 90-day option on the remaining $14,000,000 bonds at a price of 100.50—V. 128, p. 2150.

A summary of the other awards of $1,000,000 or over made during the month is given herewith:

$9,250,000 Newark, N. J., 4½% coupon or registered bonds, consisting o five issues maturing serially from 1930 to 1968 inclusive; awarded to a syndicate headed by the Guaranty Co. of New York, which paid 100.15 for three of the issues aggregating $5,255,000; 100.11 for $2,997,000 bonds and 100.25 for $998,000 bonds. Interest cost basis of about 4.49%.

5,000,000 State of West Virginia bonds, awarded as 4½s to a syndicate headed by the Bankers Co. of New York, at 100.7199, a basis of about 4.44%. Bonds mature serially from 1945 to 1954 incl.

4,500,000 City of Los Angeles, Calif., bonds, $2,500,000, due from 1930 to 1969 inclusive, awarded as 4¼s, and $2,000,000 bonds due in equal amounts fom 1929 to 1948 inclusive, awarded as 5s. Syndicate headed by the First National Bank of New York, paid 100.088 for the bonds a basis of about 4.81%. Bids were requested for bonds amounting to $8,400,000.

4,000,000 Massachusetts (State of) 4% bonds, due serially from 1930 to 1959 inclusive; awarded to a syndicate headed by Harris, Forbes & Co. of Boston, at a price of 100.329, a basis of about 3.97%.

3,000,000 East Bay Municipal Utility District, Calif., 5% bonds, maturing serially from 1935 to 1974 inclusive; awarded to a syndicate headed by the Illinois Merchants Trust Co., Chicago, at 101.876, a basis of about 4.86%.

2,430,000 North Bergen Twp., N. J., award consisting of $1,865,000 sewer assessment bonds sold as 6s and $565,000 sewer bonds awarded as 5¼s. Bonds mature serially from 1930 to 1969 inclusive; were purchased at par by the Steneck Trust Co., of Hoboken.

2,370,000 Birmingham, Ala., bonds, consisting of three issues maturing serially from 1929 to 1957 inclusive. $1,370,000 bonds are 5s and $1,000,000 bonds 4¼s. Syndicate headed by White, Weld & Co. of New York, purchased the obligations, at a price of 100.023, a net interest cost basis of about 4.78%.

2,100,000 Buncombe County, N. Caro., 5% bonds, consisting of three issues maturing serially from 1932 to 1968 inclusive; awarded at par to Breed, Elliott & Harrison and Walter, Woody and Heimerdinger, both of Cincinnati.

2,154,819 Toledo, Ohio, bonds, consisting of four issues, two of which aggregating $1,624,819 and maturing serially from 1930 to 1933 inclusive; were sold as 5s and the other two issues totaling $530,000, due from 1930 to 1954 inclusive, were sold as 4¼s. Bonds were awarded to a syndicate headed by Halsey, Stuart & Co. of New York at 100.22, a basis of about 4.80%.

1,719,000 Akron, Ohio, consisting of six issues, maturing serially from 1930 to 1954 inclusive; $1,335,000 bonds, consisting of $600,000, 4¼s; $335,000, 4½s, and $400,000 4¾s, were purchased by a group headed by Leman Bros. of New York at 100.02, a basis of about 4.69%. An issue of $384,000 4¼% airport bonds, due serially from 1930 to 1954 inclusive was awarded to Halsey, Stuart & Co. of Chicago, at a price of 101.07, a basis of about 4.64%.

1,553,000 Bloomfield, N. J., bonds, two issues of 4¾s, maturing serially from 1930 to 1969 inclusive, were awarded to the Bloomfield Trust Co., Bloomfield, at 101.62, a basis of about 4.61%. An issue of $419,000 bonds was purchased by the Sinking Fund Commission. These bonds were unsuccessfully offered as 4½s on March 4—V. 128, p. 1263.

1,325,000 Nutley, N. J., consisting of three issues due serially from 1930 to 1956 inclusive, awarded to a syndicate headed by the Bancameric Corp. of New York, as follows: $697,000 improvement bonds as 6s, at a price of 100.004; $402,000 assessment bonds as 6s, at a price of 100.007; $226,000 improvement bonds as 4¼s, at a price of 100.01.

1,000,000 Columbus, Ohio, sewerage and sewage disposal bonds, due in equal annual amounts from 1931 to 1955 inclusive, awarded as 4½s to Eldredge & Co. of New York, at a price of 100.219, a basis of about 4.48%.

Mention is made herewith of some of the municipalities which were unsuccessful in disposing of their offerings in addition to those already enumerated above: Waco, Tex., all bids rejected on March 19 for $1,000,000 4¼ or 4½% bonds—V. 128, p. 1964. No bids were received on March 6 for $564,000 Monmouth Co., N. J., bonds. Sold later privately—V. 128, p. 1777. No bids submitted on March 15 for $400,000 4½% Marion Co., Ind., bonds—V. 128, p. 1962. State of Michigan, $773,000 County road assessment district bonds, bids rejected on March 20—V. 128, p. 1962. No bids received on March 6 for $500,000 4½% Multnomah Co., Ore., bonds—V. 128, p. 1603. Eugene, Ore., no bids submitted on March 11 for $300,000 power plant bonds—V. 128, p. 1960. $300,000 Hopewell, Va., bonds offered on March 12 reported not sold—V. 128, p. 1775. Bids rejected on March 14 for $177,000 Clark County, Wis., 4½% bonds—V. 128, p. 1959. Lewis A. Hodges, City Treasurer, states that no bids were received on March 5 for $100,000 4% Taunton, Mass., bonds—V. 128, p. 1605. Bids rejected on March 12 for $227,500 Secaucus, N. J., 5, 5¼ or 5½% bonds. Second unsuccessful offer of this issue—V. 128, p. 1778. Bid of par submitted on March 27 for $177,000 Orleans Co., N. Y., 4½% bonds, submitted by Livingston County Trust Co., rejected—V. 128, p. 2155. $200,000 Fort Pierce, Fla., 6% refunding bonds offered on March 5, no bids submitted—V. 128, p. 1960. Bids rejected on March 5 for $200,000 4¾% Ashland, Ky., bonds—V. 128, p. 1772. One bid of 95.25 submitted on March 6 by D. E. Dunne & Co. of Wichita, for $230,000 4½% Carson Co., Tex., bonds rejected—V. 128, p. 1600. Bids rejected on March 28 for $300,000 Holyoke, Mass., temporary loan, due Nov. 8 1929—V. 128, p. 2153. $107,000 Punta Gorda, Fla., 6% bonds, offered on March 4, bids rejected—V. 128, p. 1604.

Temporary loans negotiated during the month aggregated $48,994,000 which includes $34,204,000 borrowed by the City of New York. Canadian bond sales for the month amounted to $3,810,820 of this total $250,000 bonds were placed in the United States. No financing during March was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in March in the last five years:

	1929.	1928.	1927.	1926.	1925.
	$	$	$	$	$
Permanent loans (U.S.)	85,354,404	129,832,864	88,605,561	116,898,902	111,067,656
*Temp'ry loans (U.S.)	48,994,000	74,132,292	65,388,700	71,248,000	94,940,827
Bonds U. S. possessions	none	110,000	--------	--------	--------
Canadian loans (permanent)—					
Placed in Canada	3,560,820	3,829,090	--------	3,046,251	4,017,141
Placed in U. S	250,000	--------	--------	5,000,000	--------
Gen. fd. bds. (N.Y.C.)	none	--------	480,000	8,750,000	--------
Total	138,159,224	207,904,246	154,474,261	204,943,153	210,025,624

* Includes temporary securities by New York City in March, $34,204,000 in 1929; $46,456,000 in 1928; $50,000,000 in 1927; $53,000,000 in 1926, and $79,850,000 in 1925.

The number of places in the United States selling permanent bonds and the number of separate issues made during March 1929 were 292 and 374, respectively. This contrasts with 310 and 410 for February 1929, and with 470 and 569 for March 1928.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1929	$85,354,404	$229,669,071	1910	x$69,093,390	$104,017,321
1928	*129,832,864	364,000,414	1909	32,680,227	79,940,446
1927	88,605,561	372,613,765	1908	18,912,083	90,769,225
1926	116,898,902	359,623,729	1907	10,620,197	58,320,063
1925	111,067,656	326,927,507	1906	20,332,012	57,030,249
1924	101,135,402	295,559,537	1905	17,980,922	35,727,806
1923	69,575,262	246,574,494	1904	14,723,524	46,518,646
1922	116,816,422	292,061,290	1903	9,084,046	40,176,768
1921	51,570,797	204,456,916	1902	7,989,232	31,519,536
1920	58,838,866	174,073,118	1901	10,432,241	23,894,354
1919	50,221,395	106,239,269	1900	8,980,735	34,492,466
1918	28,376,235	75,130,589	1899	5,507,311	18,621,586
1917	35,017,852	101,047,293	1898	6,309,351	23,765,733
1916	32,779,315	120,003,238	1897	12,488,809	35,571,062
1915	a67,939,805	144,859,202	1896	4,219,027	15,150,268
1914	43,346,491	165,762,752	1895	4,915,355	21,026,942
1913	14,541,020	72,613,546	1894	5,080,424	24,118,813
1912	21,138,269	75,634,179	1893	6,994,246	17,504,423
1911	22,800,196	123,463,619	1892	8,150,500	22,264,431

a Includes $27,000,000 bonds of New York State.
x Includes $50,000,000 bonds of New York State.
* Includes $22,500,000 bonds of New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Jasper County Road District No. 2, Tex.—*Bond Issue Held Invalid.*—We are informed by our western correspondent that the State's Attorney General has ruled that an issue of $150,000 road bonds that was awarded prior to the election and then voted on Feb. 19, was invalidated because no rate of interest had been set forth in the election notice. It is also stated that a second election on the bonds may be held on May 8.

Maryland, State of.—*Legislature Approves Special Road Bond Bill.*—A bill that was introduced as an emergency measure, and which required 70 votes to pass, calling for a $4,000,000 bond issue for special road construction, was approved by the House on Mar. 29 by a vote of 95 to 15, following the recommendations made by Governor Ritchie. The following article on the action is taken from the Baltimore "Sun" of Mar. 30:

With the passage by the House to-day of the bill calling for a $4,000,000 bond issue for special road construction, all the measures sponsored by Governor Ritchie have been approved by the Legislature without much change.

The measure for recodification of the State tax laws, which had the Governor's backing, also has been adopted by both houses. The only measure the Governor was interested in which will not pass is the one placing building and loan associations under regulation.

Despite the objection raised to the $4,000,000 road construction bill by anti-administration forces, including Joseph A. Wilmer, Republican floor leader, and Daniel C. Joseph, spokesman for the insurgent Democrats, Governor Ritchie's recommendations were upheld by a vote of 95 to 15. The measure, an emergency one, required 70 votes to pass.

Made Emergency Measure.

By making the bill an emergency measure, the Governor made it possible to advertise for bids for the bond issue next month. The bonds will be dated as of June 15 and the money available at that time will be used for commencement of the work.

Among the major projects to be undertaken are the widening from 20 to 40 feet of the Washington-Baltimore Boulevard from Baltimore to Savage, Md.; construction of spur roads from the boulevard leading into Rhode Island Ave. and into Sixteenth St., Washington; construction of a road connecting Calvert County with the Crain Highway and the widening of 25 miles of the National Highway through Western Maryland.

Eastern Shore Boulevard.

Another project is the construction of 22 miles of road to be known as the Eastern Shore Boulevard, connecting the proposed terminal of the Claiborne-Annapolis ferry on Kent Island with the upper part of the Eastern Shore. The Eastern terminus of the through boulevard will be Hillsboro.

The program also calls for construction of approaches and roads leading to the proposed Chesapeake Bay bridge. It was this item in the bill that brought the most opposition. Both Mr. Wilmer and Mr. Joseph suggested this part of the measure was unconstitutional in view of the prohibition against the State lending credit for internal improvements.

Legislative Session Closes.—The 1929 session of the Legislature was adjourned sine die at midnight on April 1 after the Senate had confirmed without exception the nominations as proposed by Governor Ritchie.

New York State.—*Governor Approves Municipal Temporary Loan Bill.*—On April 3 Governor Roosevelt signed a bill permitting municipalities to borrow money on a temporary loan in anticipation of the receipts on the sale of bonds, according to an Associated Press report to the New York "Times" of April 4.

Governor Signs Thirteen School Bills.—On April 4 Governor Roosevelt signed 13 amendments to the present law governing rural schools. The amendments, as they appeared in the "Evening Post" of April 4, are as follows:

One change requires the use of voting machines in school meetings in all counties. The present law restricts the use of voting machines to the large counties adjoining New York.

Safety for rural school children transported by school buses is the aim of another change which requires school superintendents to inspect buses and approve contracts for the transportation of pupils.

Other changes are:

In cities of less than 50,000 boards of education may borrow money on the credit of the district in anticipation of money to be received as State aid. Saturdays will not be counted, but holidays will be in the 190-day term of public schools.

No school director shall take part in the election of a candidate for district superintendent if related to the candidate.

Each district shall get $50 a year from the State for instruction of non-resident pupils.

County boards maintaining vocational extension work shall not incur liabilities against county funds in excess of appropriations with regard to State aid for the counties.

Other education law amendments are:

Medical licenses issued to foreigners will be rescinded within ten years instead of six if the holder fails to become naturalized.

The regents may indorse certificates of rehabilitation of the Veterans' Bureau as licenses to practice any of the professions under the regulation of the Board of Regents.

New York State.—*Decedent Estates Bill Signed.*—Governor Roosevelt on April 1 signed the Decedent Estates Bill which removes distinction between the sexes in the right of inheritance and provides that the survivor shall have right to one-third of the deceased's real and personal property. The New York "World" of April 2 said in part:

The bill will not become law until Sept. 1 1930, it having been agreed to leave time for amendment by the next Legislature if additional study should reveal the need.

The new law eliminates all distinction between the sexes in inheritances. It makes it possible for either a husband or a wife to disinherit the other. The surviving spouse is entitled to a one-third life interest in both the real and personal property of the other, and, if there is no will, to absolute ownership of one-third of both the real and personal property.

The new law limits the amount of an estate which may be given to charity to one-half where there are immediate heirs. It gives to the executor of a will the right to sell real estate, unless the right is expressly withheld in the will, and to the administrator of an estate permission is given to take possession of property and collect rents, provisions which not only simplify the law but eliminate expensive proceedings.

Palos Verdes Library District, Calif.—*District Wins Bond Action in Appellate Court.*—The Los Angeles "Times" of Mar. 27 reports that the Appellate Court recently held that public hearings to decide the boundaries of library districts are not necessary as in street-lighting or park improvement districts, which decision would make it seem that public libraries are as necessary to communities as are public schools, this decision placing them in the higher category. The court upheld a decision which ordered Supervisor McClellan to sign a $90,000 issue of 5½% library bonds and validate them for sale, which he had refused to do. The report states that these are the first library bonds to be offered for sale in the State.

Rhode Island, State of.—*Senate Passes State Comptroller Bill.*—On March 28 the Senate passed in concurrence a bill which abolishes the office of State Auditor and establishes a State Comptroller to be appointed by the Finance Commissioner, despite the opposition of the Democratic faction to the measure, according to a report in the Providence "Journal" of March 29. The report goes on to say that the Comptroller bill increases the salary of the Insurance Commissioner from $1,500 to $4,000 per annum. Previously the State Auditor who was also the Insurance Commissioner handled the work in conjunction with his other duties.

South Carolina, State of.—*Suit Instituted Against Highway Bond Issue.*—Colonel Keith, President of the Greenville delegation, has expressed the opposition of the counties in the Piedmont section of the State by opening a suit against the $65,000,000 road bond issue that was recently approved—V. 128, p. 1772, 1958—according to a dispatch to the "Wall Street Journal" of April 1. It is stated that the Colonel has declared that the present action will be "a fight to the finish and not just a friendly suit." He intends, it is said, to have the issue ruled out as unconstitutional and has retained a local law firm to assist in the suit.

Starr County Water Control and Improvement District No. 1, Tex.—*Bonds Validated.*—Our western correspondent advises us that the $1,500,000 issue of irrigation bonds that was approved by the voters on Aug. 1 1928—V. 127, p. 857—has been validated by the Legislature and the approving Act has been signed by the Governor. A part of the issue, it is stated, will soon be offered for sale.

Texas, State of.—*Governor Calls Special Session.*—According to the Dallas "News" of April 2, Governor Dan Moody has announced that the first called session of the 41st Legislature will convene on April 22 for a 30-day period. It is stated that the Governor has not as yet definitely decided just what subjects he will submit to the first session.

Willacy County Water Control and Improvement District No. 1, Tex.—*Suit Filed Questioning Constitutionality of Irrigation Bond Law.*—A suit has been filed in the District Court of Austin by A. F. Smith of Austin, which attacks the legality of the $7,500,000 irrigation system bonds that were voted on Jan. 14—V. 128, p. 598—according to a report appearing in the "Wall Street Journal" of April 2. The suit it is stated, also questions the constitutionality of the law which was passed at the recent legislative session validating the bonds of irrigation districts. The suit was instituted in order to prevent the Attorney General from approving the bonds and also to restrain the State Board of Water Engineers from granting any water rights to the district.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Apr. 18 by Arthur Louk, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due $2,000 from May 1 1935 to 1944 incl. Optional after five years. After all open bids are in, sealed bids will be opened. Chapman & Cutler of Chicago will furnish legal opinion to the purchaser. Purchases to furnish the blank bonds. A certified check for 3%, payable to the County Treasurer, must acompany bid.

ALLEN COUNTY (P. O. Iola), Kan.—*BOND SALE.*—A $40,000 issue of 4½% road bonds has recently been purchased by Stern Bros. & Co. of Kansas City.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND SALE.*—The $850,000 4¼% coupon school bonds offered on April 1—V. 128, p. 1958—were awarded to a syndicate composed of the Guaranty Co. of New York, W. H. Newbold's Son & Co. and Edward B. Smith & Co. of Philadelphia, at a price of 100.15, a basis of about 4.24%. This was the only bid submitted. Bonds are dated April 1 1928 and mature as follows: $78,000, 1934; $98,000, 1939; $120,000, 1944; $147,000, 1949; $182,000, 1954; and $225,000, 1959. Successful group is offering the bonds for public investment priced according to maturity to yield 4.15%.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. N. Decker, Secretary Board of Directors, until 8 p. m. Apr. 9, for the purchase of $500,000 4% coupon school bonds. Dated Apr. 15 1929. Denoms. $1,000. Due as follows: $15,900, 1931 to 1940 incl.; $20,000, 1941 to 1950 incl.; and $30,000, 1951 to 1955 incl. Prin. and int. payable at the Central Trust Co., Altoona. A certified check for $5,000 is required.

AMITY UNION FREE SDHOOL DISTRICT NO. 1 (P. O. Belmont), Allegheny County, N. Y.—*BOND SALE.*—The $190,000 coupon or registered school offered on April 2—V. 128, p. 1958—were awarded as 5s, to the Manufacturers & Traders-Peoples Trust Co., Buffalo, at a price of 100.839, a basis of about 4.92%. Bonds are dated March 1 1929 and mature on March 1, as follows: $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1939 incl.; $6,000, 1940 to 1944 incl.; $7,000, 1945 to 1949 incl.; and $8,000, 1950 to 1959 incl. Other bidders were:

Bidder—	*Rate Bid.*
George B. Gibbons & Co	100.551
Dewey, Bacon & Co	100.64

ANN ARBOR, Washtenaw County, Mich.—*NO BIDS.*—Isaac C. Reynolds, City Clerk, states that no bids were received on April 4 for the purchase of the following issues of 4½% coupon or registered bonds aggregating $184,000. According to Mr. Reynolds the bonds may be sold to local investors or be reoffered at a later date. No definite course of action has been decided on.

$100,000 bridge bonds. Due $5,000, April 5 from 1930 to 1949, incl.
84,000 pavement district bonds. Due $8,400, Aug. 1 1929 to 1938, incl.
Dated April 5, 1928.

ARKANSAS, State of (P. O. Little Rock).—*ADDITIONAL INFORMATION.*—We are now informed that the syndicate headed by Halsey, Stuart & Co. of Chicago that purchased the $28,000,000 5% highway and toll bridge bonds on March 28—V. 128, p. 2150—paid a premium of $280 on the first block of $14,000,000 in bonds and obtained the remaining $14,000,000 at a price of 100.50. The bonds are coupon in form, registerable as to principal.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate is now offering the above bonds at prices to yield 4.75% on all maturities for public subscription. Dated March 1 1929. Due serially from Sept. 1 1930 to 1962 incl. These bonds, it is stated, will constitute, in the opinion of counsel, general obligation of the State, for the payment of which the full faith and credit of the State are pledged. Legality to be approved by Thomson, Wood and Hoffman and Rose, Hemingway, Cantrell & Laughborough of Little Rock.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston, were awarded on April 1, a $100,000 temporary loan, dated April 1 1929 and due on November 7, 1929, on a discount basis of 5.70%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Bank of Commerce & Trust Co.	5.825%
First National Bank, Boston	5.86%
Menotomy Trust Co., Arlington	5.94%
Shawmut Corp. of Boston (plus $3.00)	5.99%

ASHAROKEN, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Victor D. Bevin, Village Clerk, until 2 p. m., April 15, for the purchase of $75,000 coupon or registered paving bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1929. Denominations $1,000. Due April 1, as follows: $3,000, 1930 to 1934 incl.; and $4,000, 1935 to 1949 incl.; Prin. and int. (April and October) payable at the First National Bank, Northport or at the Irving Trust Co., New York. A certified check payable to the order of the Village for $1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ASHEVILLE, Buncombe County, N. C.—*NOTE SALE.*—A $950,000 issue of 6% coupon refunding notes was jointly purchased recently by B. J. Van Ingen & Co. and W. O. Gay & Co., both of New York. Denom. $1,000. Dated Apr. 15 1929. Due on Apr. 15 1933. Prin. and int. (A. & O. 15) payable at the Chemical National Bank in New York City. Legality to be approved by Reed, Hoyt & Washburn of New York.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) April 22 for the purchase of $12,780 5% road impt. bonds. Dated May 15 1929. Due $710 April 1 and Oct. 1 1930 to 1938 incl. Int. payable on April 1 and Oct. 1. A certified check, payable to the order of the Board of Commissioners for $500, is required.

Financial Statement.

True valuation, approximate	$155,000,000
Assessed valuation	149,000,000
This issue	12,780
Total bonded debt, including township's portion and general assessments, this issue included	2,961,765
Sinking fund	246,077

Population, 65,000. Tax rate, 5.282 mills.

ASHTON SCHOOL DISTRICT (P. O. Ashton), Osceola County, Iowa.—*BONDS NOT SOLD.*—The $35,000 issue of school building bonds offered on April 2—V. 128, p. 2150—was not sold, as all the bids were rejected. Denom. $1,000. Dated April 1 1929. It is reported that the bonds will again be offered in about 30 days.

BAMBERG, Bamberg County, S. C.—*BONDS OFFERED.*—Sealed bids were received until 11 a. m. on Apr. 4 by B. F. Folk, City Clerk & Treasurer, for the purchase of a $60,000 issue of 5½% coupon semi-ann. street paving bonds. Denom. $1,000. Dated Jan. 1 1929. Due $6,000 from Jan. 1 1930 to 1939 incl. Prin. and int. (J. 1) payable in New York in gold. Legality approved by Reed, Hoyt & Washburn of New York City. The following is an official statement:

Assessed value of property	$588,480
Debt:	
Light & water bonds	77,000
Public building bonds	3,375

BARLOW TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—*BOND SALE.*—The $39,000 school building bonds offered on Feb. 11—V. 128, p. 919—were awarded to Otis & Co. of Cleveland, as 5¼s, at a premium of $22.00, equal to 100.05, a basis of about 5.24%. Bonds are dated Jan. 15 1929 and mature $1,500, March 15, and Sept. 15, from 1930 to 1942 incl. Other bidders were:

Bidder—	*Int. Rate.*	*Premium.*
Blanchet, Bowman & Wood, Toledo	5½%	$66.30
First-Citizens Corp. Columbus	5½%	266.20
Siler, Carpenter & Roose, Toledo	5½%	292.50

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Carter), Okla.—*BOND SALE.*—The $27,000 issue of school bonds offered for sale on Mar. 25—V. 128, p. 1599—was awarded to the First National Bank of Carter as follows: $22,000 as 5¼s and $5,000 as 5s.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—*BOND OFFERING.*—Sealed bids will be delivered until 10 a. m. on April 15 by Ed. Madigan, County Treasurer, for the purchase of a $25,000 issue of coupon primary road refunding bonds. Int. rate is not to exceed 5%. Dated May 1 1929 and due on May 1, as follows: $5,000 from 1939 to 1943 incl. Int. payable on May and Nov. 1. Purchaser to furnish the blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered must accompany the bid.

BLAINE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Chinook), Mont.—*BOND OFFERING.*—Sealed bids will be received by Guy Dowen, District Clerk, until Apr. 22 for the purchase of a $30,000 issue of 6% semi-annual school bonds. Dated Jan. 1 1929. Due in 20 years and optional after five years.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation of Boston, was awarded on Mar. 27, a $300,000 temporary loan maturing in about eight months, on a discount basis of 5.87%. The following bids were also subimtted:

Bidder—	*Discount Basis.*
Brockton National Co	5.94%
Plymouth County Trust Co., Brockton	5.94%
Home National Bank, Brockton	5.96%

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—The following coupon or registered bonds aggregating $360,000 offered on April 1—V. 128, p. 2150—were awarded to R. L. Day & Co. of Boston, at a price of 100.06, a basis of about 4.15%:

$140,000 4¼% school bonds. Due $28,000, Jan. 1 1930 to 1934 inclusive.
120,000 4% sewerage system impt bonds. Due $8,000, January 1 1930 to 1944 inclusive.
100,000 4¼% street construction bonds. Due $10,000, Jan. 1 1930 to 1939 inclusive.

Dated Jan. 1 1929. F. S. Moseley & Co. and E. H. Rollins & Co., jointly bid 100.039 for bonds to bear interest rates as stated above. The following bids were submitted for three issues as 4¼s:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc., and Curtis & Sanger, jointly	100.22
Harris, Forbes & Co.	100.06

BROWNSMEAD WATER DISTRICT (P. O. Brownsmead) Clatsop County, Ore.—*BONDS NOT SOLD.*—The $13,250 issue of 6% water bonds offered on Mar. 27—V. 128, p. 1959—was not sold as there were no bids received. Dated Jan. 1 1929. Due from 1931 to 1945.

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Bids will be received until Apr. 19 by Don A. Risk, County Treasurer, for the purchase of a $200,000 issue of road bonds.

BUFFALO, Erie County, N. Y.—*NO BIDS.*—No bids were received on Apr. 1 for the purchase of the following 4¼% coupon or registered bonds aggregating $2,520,000 scheduled to have been sold—V. 128, p. 1959—

1,920,000 general improvement school bonds. Dated Apr 1 1929. Due $96,000, Apr. 1 1930 to 1949 incl.
370,000 series A general improvement bonds. Dated Oct. 1 1929. Due $37,000, Oct. 1 from 1929 to 1938 incl.
230,000 series A general improvement bonds. Dated Apr. 1 1929. Due $23,000, Apr. 1 1930 to 1939 incl.

The City Comptroller states that the bonds are to be disposed of locally through private arrangements.

CALDWELL COUNTY ROAD DISTRICTS (P. O. Lockhart), Tex.—*ADDITIONAL DETAILS.*—The two issues of road district bonds aggregating $368,000, that were sold to the First National Bank of Lockhart at par—V. 128, p. 592—are due from Dec. 1 1929 to 1958 incl. Prin. and int. is payable at the Seaboard National Bank in New York.

CALIFORNIA SCHOOL DISTRICT (P. O. California), Moniteau County, Mo.—*BOND SALE.*—A $90,000 issue of school bonds has recently been purchased by the Commerce Trust Co. of Kansas City.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The two issues of bonds aggregating $2,500,000 offered for sale on April 4—V. 128, p. 1773—were awarded as follows:

$2,000,000 4½% State buildings and State University bonds to a syndicate composed of R. H. Moulton & Co. of Los Angeles; the American National Co. and Dean Witter & Co., both of San Francisco, at a price of 100.88, a basis of about 4.44%.
500,000 4% San Francisco Harbor improvement bonds to the sinking fund, who in turn awarded them to the Anglo-London-Paris Co. and the Bankitaly Co., both of San Francisco, jointly, at a price of 92.95, a basis of about 4.40%. Due on July 2 1989 and optional after 1954.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on Apr. 1—V. 128, p. 2150—was awarded to the Harvard Trust Co. on a discount basis of 5.92% plus a premium of $2.75. Loan is dated Apr. 2 1929 and is payable on Nov. 1 1929 at the National Shawmut Bank, Boston, or at the Chase National Bank, New York. Other bidders were:

Bidder—	*Discount Basis.*
Central Trust Co. (plus $2)	5.92%
Shawmut Corporation of Boston	5.97%

CAREY CONSOLIDATED SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—*BOND SALE.*—A $60,000 issue of school bonds has recently been purchased by Hall & Hall of Temple.

CHARLESTON, Charleston County, S. C.—*BOND OFFERING.*—Sealed bids will be received until noon on April 15, by W. S. Smith, City Treasurer, for the purchase of a $74,000 issue of 4½% semi-annual paving, series P bonds. Denom. $1,000. Dated April 1 1929. Due on April 1, as follows: $7,000, 1931 to 1939 and $11,000 in 1940. Legal opinion is to be paid for by the purchaser. Previous issues of these paving bonds have been approved by Caldwell & Raymond of New York City. A $2,500 certified check, payable to the City Treasurer, is required.

CHICAGO, Cook County, Ill.—$40,000,000 *TAX ANTICIPATION WARRANTS SOLD.*—A syndicate composed of Chicago banks and New York investment houses on April 2, purchased $40,000,000 tax anticipation warrants, bearing 6% interest at a price of par, according to the April 3 issue of the Chicago "Journal of Commerce." Members of the group, according to the report, are: The Continental Illinois Bank & Trust Co., the First National Bank of Chicago, Foreman National Bank, Central Trust Co. of Illinois, National Bank of the Republic, State Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co. and the Chicago Trust Co., all of Chicago; Lehman Bros., E. H. Rollins & Sons and Hallgarten & Co., all of New York. Maturities are arranged for various dates during the summer of 1930, in accordance with anticipated tax receipts from the 1929 levy. The funds, it is stated, are to be used exclusively to pay the salaries of city employees. In commenting on the financing, the aforementioned journal said:

"Of the total, $20,000,000 are corporate fund warrants and $20,000,000 educational fund warrants. Except for miscellaneous receipts, the proceeds represent the only funds received by the city since the sale of $15,000,000 warrants to New York bankers in January, the proceeds of which are exhausted. It is calculated that the school payrolls to the completion of the present term can be met from the $20,000,000 now provided and city payrolls, particularly for police and firemen, are estimated to be covered until the first of October. By that time it is expected that tax reforms will be completed to the point where substantial personal property levies can be collected, which, together with license fees and miscellaneous revenues, should tide the city over on its essential expenses until the real estate taxes can be collected.

Borrowing Power Exhausted.

"No arrangement was made for the sale of board of education building fund warrants, but the bankers took an option on the purchase of further issuance, which would give them first call upon any borrowing by the construction department of the school system. The $40,000,000 virtually exhausts corporate and school anticipation borrowing power, which is based upon the 1927 assessment, although a few millions more of warrants may be permitted by the revised assessment, when it is completed."

CHICKASHA, Grady County, Okla.—*BOND SALE.*—A $75,000 issue of storm sewer bonds has been purchased by the American-First Trust Co. of Oklahoma City. Due $5,000 from Aug. 1 1931 to 1945, incl.

CINCINNATI, Hamilton County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $800,000 offered on April 3—V. 128, p. 1774—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a price of 100.13, a basis of about 4.52%:

$400,000 Playground and Boulevard improvement bonds sold as 4½s. Due $20,000, Sept. 1 from 1930 to 1949, incl.
200,000 Park and Playground improvement bonds sold as 4½s. Due $10,000, Sept. 1 from 1930 to 1949, incl.
200,000 City's portion street improvement bonds sold as 4¾s. Due $20,000, Sept. 1 from 1930 to 1939, incl.

Dated April 1 1929.

BONDS OFFERED FOR INVESTMENT.—The successful bidders are reoffering the bonds for public investment, priced according to maturity to yield from 4.75 to 4.35%. Bonds it is stated are a legal investment for savings banks in New York, Connecticut and Massachusetts. A statement of the financial condition of the city appeared in V. 128, p. 1959.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m., April 22, for the purchase of $472,770 4½% special assessment improvement bonds. Dated May 15 1929. Due Oct. 1, as follows: $46,770, 1930; $47,000, 1931; $48,000, 1932; $47,000, 1933 to 1935 inclusive; $48,000, 1936; $47,000, 1937 and 1938; and $48,000, 1939. A certified check payable to the order of the above-mentioned official for 3% of the bonds bid for is required.

CLEVES, Hamilton County, Ohio.—*BOND SALE.*—The $10,000 fire apparatus bonds offered on April 1—V. 128, p. 1600—were awarded as 5¼s to the First-Citizens Corp. of Columbus, at a premium of $23, equal to 100.23, a basis of about 5.20%. Bonds are coupon in denominations of $500, are dated Feb. 1 1929 and mature $1,000, March 1 from 1930 to 1939, incl. Interest payable in March and September.

COKE COUNTY ROAD PRECINCT NO. 1 (P. O. Robert Lee), Tex.—*ADDITIONAL DETAILS.*—The $100,000 issue of road bonds that was purchased by the B. F. Dittmar Co. of San Antonio—V. 128, p. 141—bears interest at 5½% and is due from 1930 to 1959, incl. The bonds were purchased at a price of 100.127, giving a basis of about 5.49%.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—A $50,000 issue of street improvement bonds has been purchased by an unknown investor.

COMPTON CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $180,000 issue of 5% school bonds offered for sale on April 1—V. 128, p. 1959—was awarded to the Anglo-London-Paris Co. of San Francisco for a premium of $3,813, equal to 102.118, a basis of about 4.82%. Dated April 1 1929. Due $5,000 from April 1 1931 to 1966 inclusive.

CORNING, Perry County, Ohio.—*BOND OFFERING.*—W. D. Foraker, Village Clerk, will receive sealed bids until 12 m., April 13, for the purchase of $12,000 5½% water works system improvement bonds. Dated Jan. 1 1929. Denom. $1,200. Due $1,200, Sept. 1 1930 to 1939 incl. Interest payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer for 50% of the total amount bid for is required.

CORPUS CHRISTI, Nueces County, Tex.—*WARRANT SALE.*—A $22,435 issue of 6% coupon storm sewer warrants has been purchased by the J. E. Jarratt Co. of San Antonio. Denom. $1,000, one for $435.

Dated Jan. 1 1929. Due from July to 1933 to 1948. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Legal opinion of J. T. Sluder of San Antonio.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—A $42,300 issue of 4½% semi-annual intersection paving bonds has recently been purchased at par by the State of Nebraska.

CROSBYTON, Crosby County, Tex.—*BOND SALE.*—A $62,000 issue of 6% refunding bonds has been purchased by an unknown investor. Due in from 1 to 40 years.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. O. Bolich, City Auditor, until 12 m. (eastern standard time) April 23, for the purchase of the following issues of 5% bonds:

$764,192.60 improvement bonds. Due as follows: $39,192.60, April and $39,000, Oct. 1, 1930; $38,000, April and Oct. 1, 1931 to 1938 incl.; and $39,000, April and Oct. 1, 1939.

15,209.00 improvement bonds. Due Oct. 1, as follows: $3,209, 1930; and $3,000, 1931 to 1934 incl.

Dated May 1, 1929. Interest payable on April and Oct. 1. Principal and interest payable at the Depositors Savings & Trust Co., Cuyahoga Falls. A certified check payable to the order of the City Treasurer for 2% of the bonds bid for is required.

DALLAS, Dallas County, Tex.—*BONDS NOT SOLD.*—The two issues of 4¼% coupon bonds aggregating $315,000, offered on Mar. 29—V. 128, p. 2151—were sold as the only bid submitted was rejected. This bid was a joint offer of $291,659 for the $315,000 of bonds by Braun, Bosworth & Co. of Cleveland and C. W. McNear & Co. of Chicago. The same firms offered a premium of $3,717 for 5% bonds which was also rejected. The issues are divided as follows:

$215,000 hospital bonds. Due from 1930 to 1969 inclusive.
100,000 garbage incinerator bonds. Due from 1930 to 1969 inclusive.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND OFFERING.*—Sealed bids will be received by F. H. Alexander, County Judge, until May 13 for the purchase of an issue of $1,250,000 4¼% road improvement bonds. Due serially over a 30-year period.

DANE COUNTY (P. O. Madison), Wis.—*BOND OFFERING.*—Sealed bids will be received until noon on April 15, by Selma Fjelstad, County Clerk, for the purchase of a $350,000 issue of 4¼% coupon highway improvement bonds. Denom. $1,000. Dated May 1 1929 and due on May 1, as follows: $239,000 in 1939 and $111,000 in 1940. Prin. and int. (M. & N.), payable at the County Treasurer's office.

DARLINGTON, Darlington County, S. C.—*BOND SALE.*—The $82,000 issue of refunding bonds offered for sale on April 2—V. 128, p. 2151—was jointly awarded to the Peoples Bank of Darlington and the Securities Co. of Charleston as 5½s for a premium of $782, equal to 100.831, a basis of about 5.43%. Dated April 1 1929. Due from April 1 1932 to 1951.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $11,200 fire engine bonds offered on March 25—V. 128, p. 1601—were awarded as 5½s to Seasongood & Mayer of Cincinnati. Bonds are dated March 1 1929 and mature $1,400 Sept. 1 from 1930 to 1937 inclusive.

DEKALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $9,800 Stafford Township 4½% road bonds offered on March 30—V. 128, p. 1774—were awarded to the City National Bank, at par and accrued interest bonds are dated April 1 1929 are in denom. of $490, and mature $490, May and Nov. 15, from 1930 to 1939 incl. The Farmers Loan & Trust Co., Columbia City, also bid par.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—The $35,600 4½% Albert Bauer et al Union Township road construction bonds offered on March 19—V. 128, p. 1774—were awarded to the Merchants National Bank of Muncie, at a premium of $43.75 equal to 100.122 a basis of about 4.47%. Bonds are dated Jan. 15 1929 and mature on May and Nov. 15, from 1930 to 1939 incl.

DETROIT, Wayne County, Mich.—*PROPOSAL TO ISSUE* $54,600,000 *BONDS DEFEATED.*—At the election held on April 1—V. 128, p. 1264—the proposal to issue $54,600,000 bonds, for the construction of a subway system to supplement street railways and bus lines was overwhelmingly defeated. The proposal which required a 60% majority of the votes polled for approval, was beaten by 90,439 to 35,416.

DODGE COUNTY (P. O. Juneau) Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 18 by E. F. Becker, County Clerk, for the purchase of an issue of $114,000 4½% highway, series "V" bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 1948. Interest payable semi-annually. Purchaser to pay for the printing of the bonds. A certified check for 2% of the bid is required.

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna), Hidalgo County, Tex.—*BONDS NOT SOLD.*—The $100,000 issue of 5% serial school bonds offered on Feb. 21—V. 128, p. 593—and registered on March 20—V. 128, p. 2152—has not as yet been sold. It is stated that the bonds may be purchased at par by the State Department of Education.

DRESDEN, Weakley County, Tenn.—*BOND SALE.*—A $10,000 issue of 5% outstanding indebtedness bonds has been purchased by Caldwell & Co. of Nashville.

DRYDEN TOWNSHIP SCHOOL DISTRICT NO. 1, Lapeer County, Mich.—*BOND OFFERING.*—William H. Dittman, Secretary of School Board, will receive sealed bids until 4 p. m. (eastern standard time), April 11, for the purchase of $50,000 school bonds—rate of interest not to exceed 5¼%. Dated April 1 1929. Denom. $1,000. Due April 1, as follows: $1,000, 1932 to 1946 incl.; $2,000, 1947 to 1951 incl.; and $3,000, 1925 to 1959 incl. Prin. and int. payable at some Detroit bank or trust company mutually agreeable. A certified check payable to the order of the District Treasurer for $1,000 is required.

Financial Statement—

Assessed valuation	$676,420.00
Total bonded debt (this issue)	50,000.00
Population (est.) 500.	

DUNKIRK, Chautauqua County, N. Y.—*NO BIDS.*—Frank J. Janice, City Treasurer, reports that no bids were submitted on April 2 for the $100,000 4½% Hyde Creek Diversion bonds scheduled to have been sold—V. 128, p. 1774—Bonds are dated June 1 1929 and mature $10,000, June 1 from 1930 to 1939, incl.

DYER COUNTY (P. O. Dyersburg), Tenn.—*BONDS VOTED.*—At the special election held on March 23—V. 128, p. 1601—the voters authorized the proposed $1,000,000 gravel road bond issue. As already reported, this is the third million dollar road bond issue voted by this county.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—Sealed proposals addressed to the Board of School Trustees will be received until 8 p. m. April 24, for the purchase of $175,000 school bonds—rate of interest not to exceed 4½%. Bonds are dated June 1 1929 are in denominations of $1,000 and mature June 1 as follows: $25,000, 1946 to 1948, incl., and $75,000, 1949. Interest payable on June and Dec. 1. Principal and interest payable at the American State Bank of East Chicago. Proposals must be accompanied with a certified check for $3,500.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—*STATISTICAL INFORMATION.*—The following statistics have been prepared in connection with the proposed award on April 13, of two issues of 4½% bonds aggregating $1,242,000 full description of which appeared in V. 128, p. 2152:

Actual value of property, $125,000,000.
Assessed valuation, tax year 1928, $98,417,380.
Total bond debt, including this issue, $3,682,000.
Sinking fund on hand for redemption of bonds to date, $498,146.54.
Population, 1920, 37,552. 1928, 44,000.
School tax rate for all purposes, 12.6714 per thousand.
Tax levy to pay for above issues, 1928, 2.7377 mills.

EAST MOLINE, Rock Island County, Ill.—*BONDS VOTED.*—A proposal to issue $210,000 bonds for the construction of a new high school building was approved by the electors on March 26. The measure received a plurality of 160 votes. Of the ballots cast 591 were in the affirmative, and 431 in the negative.

EAST PEORIA, Fazewell County, Ill.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $82,000 bonds for the construction of an addition to the present school structure. Of 949 votes polled 493 were in the affirmative, 443 in the negative, and 13 ballots were defaced.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The following coupon or registered bonds aggregating $1,104,000 offered on April 2—V. 128, p. 1775—were awarded as 4½s to a syndicate composed of White, & Co. of New York, J. S. Rippel & Co. of Newark, and the Elmora State Bank, Elizabeth, at a price of 100.019, a basis of about 4.49%:

$888,000 school bonds. Due April 1, as follows: $26,000, 1930 to 1944 incl. $30,000, 1945; and $39,000, 1946 to 1957 inclusive.

216,000 street impt. bonds. Due April 1, as follows: $12,000, 1930 to 1937 incl.; $17,000, 1938 to 1943 inclusive; and $18,000, 1944.

Dated April 1 1929.

The successful bidders are reoffering the bonds for public investment priced to yield 5.25 to 4.35% according to maturity. Bonds are stated to be a legal investment for saving banks and trust funds in New York, Massachusetts, Connecticut and New Jersey.

Financial Statement (As Officially Reported).

Assessed valuation	$156,517,107
Total debt, including this issue	12,891,345
Net debt	9,073,004

Population, U. S. Census, 1920, 95,783; present population (est.), 120,000.

The above statement does not include obligations of other municipal corporations having taxing power against property within the city.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*NO BIDS.*—R. A. Putnam, Clerk Board of Education, reports that no bids were submitted on April 1, for the $240,000 4¼% coupon school bonds offered for sale—V. 128, p. 1960. Bonds are dated April 1 1929 and mature $48,000, April 1 1944 to 1948, incl.

FAIRFIELD, Fairfield County, Conn.—*BOND OFFERING.*—Sealed bids will be received by Frederick A. Burr, First Selectman, until 12:15 p. m. April 11, for the purchase of $150,000 4¼ or 4½% coupon school bonds. Dated March 1 1929. Denoms. $1,000. Due March 1, as follows: $4,000, 1930 to 1966 incl., and $2,000, 1967. Principal and interest (M. & S.) payable at the National Bank of Commerce, New York or at the Fairfield Trust Co., Fairfield. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, Jan. 7 1929.

Last grand list	$28,515,109.00
Total bonded debt, including this issue	898,000.00
Sinking fund	73,061.94
Net debt	$824,938.06

FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 22 by F. E. Smith, County Clerk, for the purchase of a $15,000 issue of 6% school bonds. Denom. $1,000. Due $1,000 from 1932 to 1946 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 10% of the bid, payable to the County Clerk, is required.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $159,000 offered on March 25—V. 128, p. 1601—were awarded as 5¼s to Otis & Co. of Cleveland, at a premium of $1,030, equal to 100.64, a basis of about 5.61%:

$55,000 West 229th St. paving bonds. Due Oct. 1 as follows: $5,000, 1930; $6,000, 1931; $5,000, 1932; $6,000, 1933; $5,000, 1934; $6,000, 1935; $5,000, 1936; $6,000, 1937; $5,000, 1938, and $6,000, 1939.

40,000 West 220th St. paving bonds. Due $4,000 Oct. 1 1930 to 1939, inclusive.

35,000 Woodlawn Ave. paving bonds. Due Oct. 1 as follows: $3,000, 1930; $4,000, 1931; $3,000, 1932; $4,000, 1933; $3,000, 1934; $4,000, 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938, and $4,000, 1939.

15,500 Woodlawn Ave., sewer bonds. Due Oct. 1 as follows: $1,500, 1930 to 1938, incl., and $2,000, 1939.

8,800 West 221st St. sewer bonds. Due Oct. 1 as follows: $300, 1930 $500, 1931 and $1,000, 1932 to 1939, incl.

4,700 West 221st St. sewer bonds. Due Oct. 1 as follows: $200, 1930 and $500, 1931 to 1939, incl.

Other bids for 5¼% were as follows:

Bidder—	*Premium*
Braun, Bosworth & Co., Toledo	$419.00
Silver, Carpenter & Roose, Toledo	938.10

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Albert Roome, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) April 8, for the purchase of the following issues of bonds aggregating $320,000—rate of interest not to exceed 5%.

$180,000 series A, 1928, delinquent special assessment tax bonds. Dated April 1 1929. Due as follows: $70,000, October 1 1929 $40,000, April 1 1930; $35,000, October 1 1930; and $35,000 April 1 1931.

140,000 series B, 1928, delinquent special assessment tax bonds. Dated April 1 1929. Due as follows: $40,000, October 1 1929; $20,000 Nov. 1 1929; $40,000, Dec. 1 1929; and $40,000, Jan. 1 1930.

Prin. and int. payable at the office of the City Treasurer. A certified check of $1,000 for each issue must accompany proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8 p. m. April 12 for the purchase of the following issues of coupon or registered bonds, aggregating $289,000, rate of interest not to exceed 6% and to be stated in a multiple of ¼ or 1-10th of 1%:

$205,000 street improvement bonds. Due April 1 as follows: $10,000 1930 to 1948 incl., and $15,000, 1949.

64,000 water works bonds. Due April 1 as follows: $3,000, 1930 to 1949 incl., and $4,000, 1950.

20,000 street opening bonds. Due $1,000, April 1 1930 to 1949 incl.

Dated April 1 1929. Denom. $1,000. Prin. and int. (A. & O. 1) payable in gold at the Citizens' National Bank, Freeport. A certified check payable to the order of the village for $5,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

FREESTONE COUNTY (P. O. Fairfield) Tex.—*INTEREST RATE.*—The $53,000 issue of refunding bonds that was purchased at a price of 98.75 by H. C. Burt & Co. of Houston—V. 128, p. 1960—bears interest at 5½%, giving a basis of about 5.59%. Due in 30 years.

GARY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the City Comptroller will be received until 12 m. April 15 for the purchase of $170,000 4¼% Fire alarm and police signal system bonds. Dated April 1 1929. Denom. $1,000. Due Dec. 1, as follows: $20,000, 1935 to 1942, incl.; and $10,000, 1943. A certified check for 2½% of the bonds bid for must accompany each proposal.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Road Commissioners until 2 p. m. (Eastern standard time) April 16, for the purchase of $54,000 bonds of road assessment districts Nos. 83, 84 and 85. Rate of interest to be named by bidder not to exceed 6%. Dated May 1 1929. Due serially from 1930 to 1934, incl. A certified check for $1,000 is required. Successful bidder to furnish printed bonds and legal opinion.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The following issues of 4½% bonds, aggregating $48,000, offered on March 30 (V. 128, p. 1775), were awarded to the Peoples American National Bank, Princeton, at a premium of $4.80, equal to 100.01, a basis of about 4.49%:

$25,000 H. C. Barr et al. Patoka Twp. road improvement bonds. Due $1,250 May and Nov. 15 from 1930 to 1939 incl.

23,000 O. M. Gilbert et al. Patoka Twp. road improvement bonds. Due $1,150 May and Nov. 15 from 1930 to 1939 incl.

Dated March 15 1929. Farmers National Bank of Princeton, also submitted a bid.

GILBOA, BLENHEIM, BROOME AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gilboa), Schoharie County, N. Y.—*BOND OFFERING.*—Ruth E. Leger, District Clerk, will receive sealed bids until 12 m. April 20, for the purchase of $160,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in multiple of ¼ of 1-10 of 1%. Dated May 1 1929. Denom. $1,000. Due

Nov. 1, as follows: $3,000, 1930 to 1934, incl.; $5,000, 1935 to 1939, incl.; and $6,000, 1940 to 1959, incl. Prin. and int. (May and Nov.) payable at the Hanover National Bank, New York or at the First National Bank, Grand Gorge. A certified check payable to the order of the District Treasurer for $3,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

GLASGOW, Barren County, Ky.—*BOND SALE.*—A $91,000 issue of street improvement bonds has recently been purchased at par by local banks.

GLENDALE CITY SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*LIST OF BIDS.*—The following is a list of the other bids submitted March 25 for the $400,000 issue of 5% coupon or registered school bonds awarded jointly to R. H. Moulton & Co. and the Security Co., both of Los Angeles, at 100.76, a basis of about 4.90%:

In second place was Dean Witter & Co., Heller, Bruce & Co., and Citizens National Co. with a bid of $2,839.

Other bids were: American National Co. and Detroit Co., $1,188; William R. Staats & Co., William Cavalier & Co., and Guardian Detroit Co., $616; Securities Division National Bankitaly Co., Anglo-London-Paris Co. and Weeden & Co., $526, and National City Co. and Bond & Goodwin & Tucker, Inc., 524.

GLENWOOD HIGHWAY DISTRICT (P. O. Kamiah) Idaho County, Ida.—*BOND SALE.*—The $11,900 issue of 6% semi-annual highway bonds offered for sale on March 16—V. 128, p. 1436—was awarded at par to Mr. E. C. Powell of Kamiah. Due in 20 years.

GRAY COUNTY (P. O. Pampa), Tex.—*BOND SALE.*—Two issues of 6% bonds aggregating $100,000 have been purchased by the Brown-Crummer Co. of Wichita. The issues are divided as follows: $75,000 road and bridge and $25,000 county bonds. Due in 30 years.

GRAYSVILLE, Greene County, Pa.—*BOND SALE.*—The $17,000 4.60% coupon or registered impt. bonds offered on April 1—V. 128, p. 921—were awarded to the First National Bank & Trust Co., Waynesburg, at a price of 100.735, a basis of about 4.40%. The bonds are dated March 15 1929 and mature $1,000 March 15 from 1932 to 1948 inclusive.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—A $2,000 issue of 5% semi-annual sewer bonds has been disposed of over the counter. Denom. $200. Dated April 1 1929. Due $200 from April 1 1930 to 1939, incl.

GREENBURGH-FAIRVIEW WATER DISTRICT (P. O. Tarrytown) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be recived by Norman C. Templeton, Town Clerk, until 3 p. m. April 10, for the purchase of $6,000 coupon or registered water bonds. Rate of interest not to exceed 6%. Dated March 1 1929. Denoms. $1,000. Due $1,000 March 1 from 1934 to 1939, incl. Principal and interest (March and Sept. 1) payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown; or at the First National Bank, New York. A certified check payable to the order of the Town for $500 is required. Legality to be approved by Clay, Dilion & Vandewater of New York City.

GREENFIELD, Weakley County, Tenn.—*BONDS VOTED.*—At a special election held on Mar. 21 the voters approved a proposition to issue street paving bonds by a count of 175 "for" to 36 "against." It is reported that the bonds will be offered for sale at an early date.

GREEN LAKE COUNTY (P. O. Green Lake), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 23, by G. A. Weinkauf, County Clerk, for the purchase of a $312,000 issue of 4½% coupon highway bonds. Denom. $1,000. Dated Apr. 1 1929 and due on Apr. 1, as follows: $20,000, 1933; $60,000, 1934 to 1937 and $52,000 in 1938. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids will be received on a depositary arrangement, the successful bidder to furnish a surety bond on the deposits or they can be submitted on a straight principal and premium basis. Bonds have not been printed and the bidders may consider the price of the printing in their bid. A $624 certified check must accompany the bid

GUILFORD TOWNSHIP SCHOOL DISTRICT (P. O. Plainfield), Hendricks County, Ind.—*BOND OFFERING.*—Sealed bids will be received by R. W. Stephenson, Trustee, until 10 a. m. April 15, for the purchase of $16,000 school bonds to bear a coupon rate of 4½%. Bonds are dated May 1 1929 and are in denom. of $400. Prin. and semi-annual int. payable at the First National Bank, Plainfield. A certified check for 1% of the bonds bid for is required.

HALE COUNTY (P. O. Plainview), Tex.—*BONDS REGISTERED.*—A $250,000 issue of 5% serial road, series 1929 bonds was registered on March 28 by the State Comptroller.

HAMDEN, New Haven County, Conn.—*BOND SALE.*—The $50,000 4½% school bonds offered on March 22—V. 128, p. 1094—were awarded to R. M. Grant & Co. of New York, at a premium of $19.50 equal to 100.039, a basis of about 4.49%. Bonds are coupon or registerable, dated April 1 1929 and mature $2,000, April 1 1931 to 1955, incl. R. L. Day & Co. of Boston, offered par for the bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $7,500 Clay Township road bonds, bearing interest at the rate of 4½% offered on March 29—V. 128, p. 1775—were awarded to the American National Bank of Noblesville, at a price of par. Bonds are dated March 26 1929 and mature on May and Nov. 15, from 1930 to 1939, incl. No other bid was submitted.

HARRISON TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—*BOND OFFERING.*—D. F. Vanderbossche, Secretary of School Board, will receive sealed bids until 8 p. m. (eastern standard time) April 8, for the purchase of $55,000 4½% school bonds. Dated March 1 1929. Denom. $1,000. Due March 1, as follows: $1,000, 1931 to 1943 incl.; $2,000, 1944 to 1949, incl.; and $3,000, 1950 to 1959, incl. Prin. and int. payable at some Detroit bank or trust company mutually agreeable. A certified check payable to the order of the School District Treasurer for $1,000 is required.

Financial Statement.

Assessed valutaion	$2,050,482
Bonded debt	55,000
Population, 500.	

HARTFORD, Hartford County, Conn.—*FINANCIAL STATEMENT.*—In connection with the scheduled award on April 17 of $1,550,000 4¼% public improvement bonds, notice of which appeared in V. 128, p. 153, we are now in receipt of the following statement:

Valuation of Taxable Property, 1928.

Grand list—Real		$319,540,725.00
Personal		43,116,291.00
		$362,657,016.00
Personal—Corporation stock—Taxable value 1927 (1928 not available.)		280,478,624.00
Total lists for assessment of taxes		$643,135,640.00
Tax rate, 1928 grand list, 22.75 mills.		
Percentage of net city indebtedness to assessed valuation		1.62%
Percentage, including net debt of school districts		2.57%
Total debt		$17,126,481.00
Less—City sinking fund	$1,951,110.00	
Water debt	4,805,000.00	
Cash reserved for matured bond	1,000.00	
		6,757,110.00
Net city debt		$10,369,371.00
Net indebtedness of school districts (not included in city debt statement)		$6,118,947.00
Water Department sinking fund (not incl. in city skg. fund)		$742,557.00
Debt limitation (Laws of 1925, Chapter 162)		$21,146,857.00

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BONDS NOT SOLD.*—The $160,000 issue of 5% road bonds offered on March 23 (V. 128, p. 1437) was not sold as all the bids received were below par. Dated March 1 1929. Due $10,000 from March 1 1933 to 1948 inclusive.

HENDERSON COUNTY (P. O. Henderson) Ky.—*BOND OFFERING.*—Sealed bids will be received by R. F. Crafton, County Judge, until 1:30 p. m. on April 17, for the purchase of a $200,000 issue of 4¼% semi-annual road and bridge bonds. The bonds will be issued in $100,000 blocks. All the printing and legal expenses are to be borne by the purchaser. A certified check for 1% must accompany the bid.

HENDERSON COUNTY (P. O. Hendersonville), N. C.—*BOND OFFERING.*—Sealed bids will be received by P. S. Ramsey, Register of Deeds, until noon on April 15, for the purchase of two issues of coupon or registered bonds, aggregating $350,000 as follows:

$155,000 school, road and bridge funding bonds. Due $5,000 in 1932 and $10,000 from 1933 to 1947, incl.

195,000 refunding bonds. Due $15,000 from 1932 to 1944, incl.

Denom. $1,000. Dated May 1 1929. Int. rate is not to exceed 5½%, stated in a multiple of ¼ of 1%. Prin. and semi-annual int. payable at the National Bank of Commerce in New York. County Auditor will furnish bidding forms on request. A certified check for 2%, payable to the County Treasurer, is required.

HERKIMER COUNTY (P. O. Herkmer), N. Y.—*ADDITIONAL INFORMATION.*—Lehman Bros. and E. H. Rollins & Sons both of New York, were associated with the Manufacturers & Traders-Peoples Trust Co., Buffalo, in the purchase on March 26, of $622,000 4½% bonds, at 100.062, a basis of about 4.48%—V. 128, p. 2153— Successful group is reoffering the bonds for investment priced according to maturity, to yield from 4.75 to 4.35%. Bonded debt of the county including this issue reported at $3,780,000.

HICO, Hamilton County, Tex.—*ADDITIONAL DETAILS.*—The $38,000 issue of water bonds that was purchased by H. C. Burt & Co. of Houston—V. 128, p. 921—was awarded at par 5% bonds, due from Jan. 1 1930 to 1967, inclusive

HIGGINS INDEPENDENT SCHOOL DISTRICT (P. O. Higgins) Lipscomb County, Tex.—*BOND SALE.*—A $40,000 issue of 5% school bonds has been purchased at par by local investors.

HOMESTEAD, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 16 by R. E. Edwards, City Clerk, for the purchase of an issue of $100,000 6% semi-annual refunding bonds. Denom. $1,000. Due serially over a 25 year period.

HUNTSVILLE Walker County, Tex—*BOND SALE.*—Two issues os 5% bonds aggregating $108,000, have been purchased by the J. R. Phillips Investment Co. of Houston. The issues are as follows: $98,100 refunding and $9,900 fire engine bonds.

IDAHO, State of.—*NOTES NOT SOLD.*—It is reported that the two issues of not to exceed 6% Treasury notes offered on April 4 (V. 128, p. 1961, 2153) were not sold, as there were no bidders for the notes. The issues are divided as follows:

$1,000,000 Treasury notes. Dated April 16 1929. Due on April 16 1930.
500,000 Treasury notes. Dated April 16 1929. Due on Oct. 16 1929.

INDEPENDENCE, Polk County, Ore—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 18, by B. F. Swope, Acting City Recorder, for the purchaser of two issues of bonds, aggregating $12,000 as follows:

$6,000 public library bonds. Denom. $500. Due in from 1 to 12 years.
6,000 street improvement bonds. Denom. $600. Dated Dec. 28 1928. Due $600 in 1 to 10 years.

Int. rate is not to exceed 6%. Prin. and semi-annual int. payable at the office of the City Treasurer or at the State's fiscal agency in New York. A certified check for 5% of the bid, payable to the City is required.

JACKSON, Hinds County, Miss.—*BOND SALE.*—Two issues of 5¼% bonds aggregating $79,620 have been purchased at par by the Merchants Bank & Trust Co., the Jackson-State National Bank and the Mississippi Bond & Securities Co., all of Jackson. The issues are as follows: $61,394 special street improvement and $18,226 street intersection bonds.

JACKSON, Hinds County, Miss.—*BOND SALE.*—The two issues of bonds aggregating $675,000, offered at public auction on April 2—V. 128, p. 1961—were awarded to a syndicate composed of the National City Co. of New York, the Mississippi Bond & Securities Co., and the Capital National Bank, both of Jackson, as 5¼% bonds, at a price of 100.843, a basis of about 5.16%. The issues are divided as follows:

$500,000 general improvement bonds. Due from 1930 to 1954 incl.
175,000 water works extension and impt. bonds. Due from 1930 to 1954.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful bidders at prices to yield from 4.90 to 5.50%, according to maturity. It is stated that these bonds, issued for water works and general improvement purposes, are direct obligations of the city, payable from unlimited taxes on all taaxable property therein. Actual value of taxable property last year according to report. was estimated at $75,000,000, and assessed value $42,932,932. Net bonded debt, including this issue, is $6,495,181.

JAMESVILLE WATER DISTRICT (P. O. East Syracuse) Onondaga County, N. Y.—*BOND AWARD POSTPONED.*—The award of $30,000 coupon or registered water bonds scheduled for April 2—V. 128, p. 2153—according to a report has been indefinitely postponed. Bonds are dated April 1 1929—rate of interest not to exceed 5%, and are to mature $2,000, April 1 from 1934 to 1948 inclusive.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The $7,500 4½% Jacob Vath et al Hanover Township road improvement bonds offered on April 1—V. 128, p. 2153—were awarded to the Madison Safe Deposit & Trust Co., Madison, at a premium of $37.06, equal to a price of 100.494, a basis of about 4.40%. Bonds are dated March 1 1929 and mature $375 May and Nov. 15 from 1930 to 1939, incl.

KENNETT SQUARE, Chester County, Pa.—*BOND OFFERING.*—John Cuncannon, President of Borough Council, will receive sealed bids until 7:30 p. m. April 29, for the purchaes of $40,000 4½% highway and funding bonds of 1929. Dated May 1 1929. Denoms. $500. One-twentieth of the total amount will be redeemed annually. A certified check payable to the order of the Borough Treasurer for 10% of the bonds bid for is required.

KENTUCKY, State of (P. O. Frankfort).—*BOND OFFERING.*—Sealed bids will be received by Ben Johnson, Chairman of the State Highway Commission, until 10 a. m. on April 23 for the purchase of a $10,767,000 issue of bridge bonds. The official notice of the offering states that the bonds to be issued and sold by said Commission under the provisions of Chapter 172 of the Acts of the General Assembly of Kentucky of 1928, from the proceeds of which said Commission proposes to build and(or) acquire the following toll bridges, to wit: Cumberland River, near Burnside; South Fork Cumberland River, near Burnside; Tennessee River, at or near Paducah; Tennessee River, at or near Eggners Ferry; Cumberland River, at or near Smithland; Cumberland River, at or near Canton; Green River, at or near Spottsville; Ohio River, at or near Evansville; Kentucky River, at or near Boonesboro; Kentucky River, at or near Tyrone; Kentucky River, at Clays Ferry; Green River, at Munfordsville; Green River, near Rio; Ohio River, at or near Carrollton, and Ohio River, at or near Maysville. Bids may be made for the purchase of bonds for the construction and(or) purchase of any one or more of said bridges. Any two of said bridges, except Ohio River bridge at Evansville, may be coupled as a unit for the purpose of issuing bonds and securing the payment of same, and such coupling of two bridges into single units may be made of any two bridges herein named, but no more than two bridges may be coupled as one unit. If any bid or proposal shall be made for the purchase of bonds to be issued for any one or more of said bridges less than the entire number, the bidder must specify clearly each particular bridge or bridge unit, the bonds for which the bidder proposes to purchase. The total estimated cost of said bridges is $10,767,000. Bridge layouts, plans and traffic surveys for each of said bridges may be examined at the offices of the State Highway Commission, Frankfort, Ky., and engineers' estimates of cost of each of said bridges and other information, including copies of the Act under which said bonds will be issued and sold, and the opinion of the Court of Appeals of Kentucky sustaining the constitutionality and validity of said Act will be furnished to prospective bidders upon application to the Chairman of the State Highway Commission, Frankfort, Ky.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND SALE.*—The $200,000 issue of coupon primary road bonds offered for sale on April 2—V. 128, p. 2153—was awarded to the First National Bank of Sigourney, as 5s, for a premium of $556, equal to 100.278, a basis of about 4.95%. Dated May 1 1929. Due $20,000 from 1935 to 1944, incl. and optional after 5 years. There were no other bidders.

KING COUNTY SCHOOL DISTRICT NO. 51 (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 6 by W. W. Shields, County Treasurer, for the purchase of a $25,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

KLAMATH FALLS SCHOOL DISTRICT (P. O. Klamath Falls) Klamath County, Ore.—*ADDITIONAL INFORMATION.*—The $150,000 issue of school bonds that was jointly purchased by the First National Bank and the American National Bank, both of Klamath Falls—V. 128, p. 1961—bears interest at 5¼% and was awarded for a $375 premium, equal to 100.25, a basis of about 5.23%. Due in 1944.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING.*—Joseph A. Reap, City Treasurer, will receive sealed bids until 2 p. m. April 10, for the purchase of $214,000 coupon or registered paving, sewer, drain, sidewalk, bridge and light bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated April 1 1929. Denoms. $1,000. Due April 1 as follows: $12,000, 1930 to 1936, incl., and $10,000, 1937 to 1949, incl. Principal and interest payable at a bank in Buffalo or in New York City. A certified check payable to the order of the City for $4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

LAKE NORDEN, Hamlin County, S. Dak.—*BOND SALE.*—A $10,000 block of the $30,000 issue of semi-annual refunding bonds unsuccessfully offered for sale on Dec. 28—V. 128, p. 284—has since been privately purchased, as 4½s.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. I. Kaufman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard time) April 20, for the purchase of $70,000 4½% Grade Crossing Elimination bonds. Dated June 1 1929. Denoms. $1,000. Due Oct. 1, as follows: $2,000, 1930 to 1949 incl., and $3,000, 1950 to 1959 incl. Interest payable on April and Oct. 1. Principal and interest payable at the office of the above-mentioned official. A certified check for 5% of the bonds bid for is required.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. April 22, for the purchase of $225,000 4% paving bonds. Dated May 1 1929. Denoms. $1,000. Due $45,000, May 1 1930 to 1934 incl. Principal and interest payable at the office of the City Treasurer. A certified check for $2,250 is required.

LANSING AND DELTA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Ingham County, Mich.—*BOND OFFERING.*—L. J. Yariger, Secretary School Board, will receive sealed bids until 8 p. m. (Eastern Standard time) April 8, for the purchase of $75,000 school building bonds—rate of interest not to exceed 4¾%. Due March 1 as follows: $1,000, 1930 to 1939 incl.; $1,500, 1940 to 1944 incl.; $2,000, 1945 to 1949 incl.; $4,000, 1950 to 1954 incl.; $5,000, 1955 and 1956; $5,500, 1957 and 1958, and $6,500, 1959. A certified check payable to the order of the School District Treasurer for 5% of the bonds bid for is required.

Financial Statement.

Assessed valuation	$878,000.00
Bonded debt (this issue excluded)	1,000.00
Population	500

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluff), Wyo.—*BOND SALE.*—The $90,000 issue of 5% school building bonds offered for sale on March 16—V. 128, p. 1437—was awarded to the State of Wyoming at a price of 101.95, a basis of about 4.82%. Dated Jan. 1 1929. Due as follows $3,000, 1935 to 1939; $4,000, 1940 to 1944; $5,000, 1945 to 1949 and $6,000, 1950 to 1954 all inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Lyman A. Ohming, County Treasurer, will receive sealed bids until 2 p. m. April 17, for the purchase of the following issues of 5% bonds, aggregating $84,200:

$48,000 Charles Severs et al highway improvement bonds. Denoms. $2,400. Due $2,400 May and Nov. 15 from 1930 to 1939, incl.
21,800 Garland Slocum et al highway improvement bonds. Denoms. $1,090. Due $1,090 May and Nov. 15 from 1930 to 1939, incl.
14,400 Ewalt Werner et al highway improvement bonds. Denoms. $720. Due $720 May and Nov. 15 from 1930 to 1939, incl.

Dated April 15 1929. Interest payable May and Nov. 15.

LAUREL, Franklin County, Ind.—*BOND OFFERING.*—Effie Bennett, Clerk-Treasurer, will receive sealed bids until 8 p. m. April 15, for the purchase of $4,500 5% bonds for the purpose of purchasing 90 shares of the common capital stock of the Laurel Water Co. Bonds are dated April 1 1929 and are in denoms. of $100. Issue matures in 20 years. Int. payable semi-annually.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS REGISTERED.*—A $4,000 issue of 5% road district No. 3 bonds was registered on March 29 by the State Comptroller. Due in 20 years.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BONDS OFFERED.*—Sealed and open bids were received until April 5 by A. H. Skyles, County Treasurer, for the purchase of a $200,000 issue of annual primary road bonds.

LEOMINSTER, Worcester County, Mass.—*NO BIDS.*—Charles D. Harnden, City Treasurer, states that no bids were submitted on April 2 for the $25,000 4¼% coupon sewer bonds scheduled to have been sold—V. 128, p. 2154. Bonds are dated March 1 1929 and mature on March 1, as follows: $2,000, 1930 to 1934 incl.; and $1,000, 1935 to 1949 inclusive.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $2,000,000 4½% series C park bonds offered on April 3—V. 128, p. 1961—were awarded to the Harris Trust & Savings Bank, the Cont. Ill. Bk. & Tr. Co., the First Trust & Savings Bk., and the Northern Trust Co., all of Chicago, at a price of 99.10, a basis of about 4.605%. Bonds are dated April 1 1929 and mature $100,000 April 1 1930 to 1949, incl. Purchasers are reoffering the bonds for public investment, priced to yield according to maturity, 5.00 to 4.40%. Assessed valuation of the district is reported as $734,243,588 and the total bonded debt, including this issue, given as $13,126,000. Estimated population 450,000.

LODI, Bergen County, N. J.—*NO BIDS.*—No bids were submitted on March 25 for the purchase of the following issues of 4¾, 5, 5¼ or 5½% coupon or registered bonds aggregating $430,500:

$318,000 assessment bonds. Due March 1, as follows: $26,000, 1930 to 1934 incl.; $36,000, 1935, and $38,000, 1936 to 1939 incl.
112,500 public improvement bonds. Due March 1, as follows: $6,000, 1931 to 1938 incl.; $8,000, 1939 to 1945 incl., and $8,500, 1946.

Dated March 1 1929.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $237,318.88 5% coupon special assessment street improvement bonds offered on March 30—V. 128, p. 1776—were awarded to the First-Citizens Corp. of Columbus, at a premium of $285.00, equal to 100.12, a basis of about 4.97%. Bonds are dated March 15 1929 and mature on Sept. 15, as follows: $26,318.88, 1930; $26,000, 1931 to 1935 incl.; and $27,000, 1936 to 1938 incl. The following is a list of the bids submitted:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co., Cleveland	5¼%	$1,282.00
Braun, Bosworth & Co., Toledo	5¼%	430.00
W. L. Slayton & Co., Toledo	5¼%	1,012.00
Seasongood & Mayer, Cincinnati	5¼%	907.00
First-Citizens Corp., Columbus	5%	285.00
Stranahan, Harris & Oatis, Toledo	5¼%	1,566.00
William R. Compton Co., Chicago	5¼%	150.00
Detroit & Security Trust Co., Detroit	5¼%	1,236.00

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 44 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p.m. on April 15, for the purchase of an issue of $162,536.26 improvement bonds. Interest rate is not to exceed 7%. Denoms. $1,000, $500 and one for $536.26. Dated March 25 1929 and due on March 25, as follows: $8,000, 1934 to 1936; $8,500 in 1937; $8,000, 1938 to 1940; $8,500 in 1941; $8,000, 1942 to 1944; $8,500 in 1945; $8,000, 1946 to 1948; $8,500 in 1949; $8,000, 1950 to 1952 and $8,536.26 in 1953. Principal and semi-annual interest payable in gold coin at the County Treasury. A certified check for 5% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The following statement accompanies the bid:

The attention of the bidder is hereby directed to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 44 of the County of Los Angeles and to all proceedings had thereunder.

LOVE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Marietta), Okla.—*BOND OFFERING.*—Sealed bids will be received by E. F. Thomas, District Clerk, until 2 p. m. on April 9, for the purchase of a $12,000 issue of school bonds. Due $1,000 from 1954 to 1935, incl. A certified check for 2% of the bid, is required.

LUFKIN, Angelina County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5½% semi-annual street bonds that was sold on Feb. 19—V. 128, p. 1438—was registered on Mar. 25 by the State Comptroller.

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS NOT SOLD.*—The $1,160,000 issue of 4½% road bonds offered on April 2—V. 128, p. 922—was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will be received until 10 a. m. on April 22 by R. B. Stanford, County Judge, for the purchase of the above issue of $1,160,000 4½% road bonds. Denom. $1,000. Dated April 10 1929. Due $29,000 from April 10 1930 to 1969 inclusive. Principal and interest (A. & O.) payable at the National Park Bank in N. Y. City. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City. Bids will be received for the entire issue or for any part thereof. The required bidding forms will be furnished to all prospective bidders. A $20,000 certified check must accompany the bid.

MACOMB COUNTY (P. O. Mount Clemens) Mich.—*BOND OFFERING.*—Bert Engelbrecht, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern Standard time) April 6, for the purchase of $33,000 drainage bonds—rate of interest not to exceed 6%. Dated Feb. 1 1929. Denoms. $1,000. Due May 1, as follows: $1,000, 1931 to 1934 incl.; $2,000, 1935 and 1936; $3,000, 1937 to 1943 incl., and $4,000, 1944. Interest payable on May and Nov. 1. A certified check payable to the order of the above-mentioned official for $1,000 is required.

MADISON TOWNSHIP, Richland County, Ohio.—*BOND SALE.*—The $1,250 5½% Michigan Ave. improvement bonds offered on March 30—V. 128, p. 1962—were awarded to the Richland Savings Bank, at a premium of $6, equal to a price of 100.48, a basis of about 5.33%. Bonds are dated April 1 1929 and mature $125, April and Oct. 1, from 1930 to 1934 inclusive. Citizens National Bank offered par, plus a premium of $3 for the issue.

MANCHESTER, Hillsborough County, N. H.—*BIDS REJECTED.*—W. O. McAllister, City Treasurer, states that all bids submitted on March 30, for the $250,000 note issue offered for sale—V. 128, p. 2154—were rejected. The notes are dated April 2 1929 and are payable on Dec. 10 1929 in New York or Boston.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Minoa) Onondaga County, N. Y.—*BOND OFFERING.*—Walter A. Soule, District Clerk, will receive sealed bids until 8 p. m. April 16, for the purchase of $175,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated May 1 1929. Denoms. $1,000. Due May 1, as follows: $4,000, 1930 to 1964 incl., and $7,000, 1965 to 1969 incl. Principal and interest (May and Nov. 1) payable in gold at the Bank of East Syracuse, East Syracuse. A certified check payable to the order of Clayton Flanigan, District Treasurer, for $3,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. April 17, for the purchase of the following issues of bonds aggregating $161,450:

$36,300 6% improvement bonds. Due as follows: $6,300, April and $6,000, Oct. 1 1930, and $6,000, April and Oct. 1 1931 and 1932.
118,250 5% improvement bonds. Due as follows: $12,250, April and $12,000, Oct. 1 1930; $12,000, April and Oct. 1 1931 and 1932; April and $11,000, Oct. 1 1933 and 1934.
6,900 5½% improvement bonds. Due as follows: $1,300, April and $1,000, Oct. 1 1930; $1,300, April and Oct. 1 1931 and 1932.

The three issues are dated April 1 1929 in denoms. of $1,000 and multiples thereof. Interest payable on April and Oct. 1. A certified check payable to the order of the City Treasurer for 2% of the bonds bid for is required.

MANY, Sabine Parish, La.—*BOND OFFERING.*—Sealed bids will be received until April 16 by the City Clerk for the purchase of a $50,000 issue of 6% semi-annual sewer bonds.

MAPLE HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank J. Vasek, Village Clerk, will receive sealed bids until 12 m. May 1 for the purchase of $22,318.92 5½% special assessment street improvement bonds. Bonds are dated May 1 1929 and mature on Oct. 1 as follows: $2,318.92, 1930; $2,000, 1931 to 1933 incl.; $3,000, 1934; $2,000, 1935 to 1937 incl.; $3,000, 1938, and $2,000, 1939. Principal and interest (April and Oct. 1) payable at the Central National Bank, Cleveland. A certified check, payable to the order of the Village Treasurer for 5% of the bonds bid for, is required.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8 p. m. April 16 for the purchase of the following issues of 4¾, 5, 5¼ or 5½% coupon or registered bonds, aggregating $975,000:

$482,000 assessment bonds. Due April 1 as follows: $70,000, 1930 and 1931; $72,000, 1932, and $90,000, 1933 to 1935 inclusive.
393,000 public improvement bonds. Due April 1 as follows: $20,000 1931 to 1938 incl.; $23,000, 1939, and $30,000, 1940 to 1946 incl.
100,000 park bonds. Due April 1 as follows: $2,000, 1931 to 1947 incl. and $3,000, 1948 to 1969 incl.

Dated April 1 1929. Denom. $1,000. Prin. and int. (A. & O. 1) payable in gold at the United States Mtge. & Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. The United States Mtge. & Trust Co., New York will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the township for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

MARICOPA COUNTY SCHOOL DISTRICT NO. 83 (P. O. Phoenix) Ariz.—*BOND OFFERING.*—Sealed bids will be received until April 24 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of an $11,000 issue of school bonds. (This report corrects that given in V. 128, p. 1962.)

MARICOPA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Phoenix) Ariz.—*BOND OFFERING.*—Sealed bids will be received until May 4, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of $75,000 issue of school building bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. April 15 for the purchase of $24,400 4½% Vernon Hommel et al Perry Township gravel road construction bonds. Dated March 15 1929. Denominations $610. Due $610, May and Nov. 15, from 1930 to 1949 incl. Prin. and int. (May and Nov. 15) payable at the office of the above-mentioned official.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING.*—Sealed bids will be received by W. T. Edmondson, Chairman of the County Court, until 1 p. m. on May 2, for the purchase of an issue of $190,000 4¾% refunding bonds. Denom. $1,000. Dated May 1 1929. Due serially in 30 years. Prin. and semi-annual int. payable either in New York or Lewisburg. A $1,000 certified check, payable to the above Chairman, must accompany the bid.

MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway County, Mo.—*BOND SALE.*—An issue of $185,000 5% school bonds has recently been purchased by an unknown investor.

MAYWOOD, Bergen County, N. J.—*NO BIDS.*—S. J. Ogden, Borough Clerk, reports that no bids were submitted on April 2—V. 128, p. 2154—for the purchase of the following 4¾, 5, 5¼ or 5½% coupon or registered bonds, aggregating $425,000:

$341,000 assessment bonds. Due April 15, as follows: $30,000, 1930 to 1933 incl.; $41,000, 1934, and $45,000, 1935 to 1938 incl.
84,000 public improvement bonds. Due April 15, as follows: $4,000 1931 to 1941 incl., and $5,000, 1942 to 1949 incl.

Dated April 15 1929.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*MATURITY BASIS.*—The $1,200,000 issue of notes that was awarded on Feb. 4 to the Independence Trust Co. of Charlotte as 6s at a price of 100.902—V. 128, p. 922—is due on June 29 1929, giving a basis of about 5.96%.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. Campbell, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) April 12 for the purchase of $5,000 6% water works system

improvement bonds. Dated April 1 1929. Denomination $500. Due $1,000 Sept. 1 1930 to 1934 incl. Principal and semi-annual interest payable at the National Park Bank, New York. A certified check, payable to the order of the City Treasurer for $100, is required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MIDLAND TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—*BONDS NOT SOLD.*—The $14,000 5, 5¼, 5½, 5¾ or 6% coupon or registered fire apparatus bonds offered on April 1—V. 128, p. 1962—were not sold according to Frederick W. Schlosser, Township Clerk. Bonds are dated April 1 1929 and mature on April 1, as follows: $1,000, 1930 and 1931; and $1,500, 1932 to 1939 inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a m. April 22, by Patrick McManus, County Treasurer, for the purchase of an issue of $1,150,000 4½% metropolitan sewerage bonds of 1929. Denom. $1,000. Dated April 25 1929. Due $115,000 from April 15 to 1940 1949 incl. Prin. and int. (A. & O. 25) payable at the office of the County Treasurer. Any legal opinion desired on the bonds must be paid for by the purchaser. The official offering circular reports that $400,000 of these bonds are issued in conformity with Section 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, Sub-section (7) of the Wisconsin Statutes of 1927, for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith, pursuant to a resolution adopted Oct. 30 1928, by the Metropolitan Sewerage Commission of the County of Milwaukee, pursuant to Section 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, Sub-section (7) of the Wisconsin Statutes of 1927, that it required $400,000 for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith, and $750,000 of these bonds are issued in conformity with Section 7, Sub-section (b) of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, Subsection (7) sub-division (b) of the Wisconsin Statutes of 1927, for the purpose of procuring the necessary money to pay for the projection, planning construction and maintenance of a dewerage system for the collection, transmission and disposal of house and other sewage and for constructing and building a sewage disposal plant, pursuant to a resolution adopted Oct. 30 1928, by the Sewerage Commission of the city of Milwaukee, pursuant to Section 7, sub-division (b), of Chapter 554 of the Laws of Wisconsin of 1921, being Section 59.96, sub-section (7), sub-division (b) of the Wisconsin Statutes of 1927, that it required $750,000 for the projection, planning and construction of a sewerage system for the collection, transmission and disposal of house and other sewage and for constructing, building and maintaining a sewage disposal plant in connection therewith.

Financial Statement.

The assessed valuation of real estate and personal prop. in the Metropolitan drainage area as returned by assessors for the year 1928 was	$1,169,957,274.00
The equalized valuation of all real estate and personal property in the metropolitan drainage area according to each of the last five assessments thereof for State and County taxes next prior to the issuance of these bonds is as follows:	
1924	$1,231,096,500.00
1925	1,192,539,284.00
1926	1,342,212,549.00
1927	1,478,105,131.00
1928	1,662,384,723.00
And the average there is	$1,381,267,637.40
The assessed val. of real est. & personal prop. in the entire County of Milwaukee as returned by assessors for the year 1928 was	1,196,119,682.00
The equalized val. of all real est. & personal prop. in the entire County of Milwaukee as determined by the last last assessment for State and County taxes prior to the issuance of these bonds for the year 1928 was	1,705,126,174.00
Total valuation of real estate and personal property in the entire County of Milwaukee as fixed by the Wisconsin Tax Commission for the five years preceding the issuance of these bonds was as follows:	
1924	$1,095,132,707.00
1925	1,338,095,913.00
1926	1,465,942,559.00
1927	1,515,164,723.00
1928	1,705,126,174.00
And the average thereof is	$1,423,892,415.20

MILWOOD SCHOOL DISTRICT, Mich.—*BOND ,ELECTION.*—A special election to be held on April 5, will permit the electors to express their opinion as to the desirability of issuing $50,000 bonds for school construction and improvement purposes.

MONROE, Monroe County, Mich.—*BONDS DEFEATED.*—At an election held on April 1, a proposition to issue $100,000 bonds for jail construction purposes was defeated. The proposal received 1,046 affirmative notes and 3,463 in the negative.

MONROE, Ouachita Parish, La.—*BONDS VOTED.*—At the special election held on March 26—V. 128, p. 766—the voters approved a proposition calling for the issuance of $600,000 in bonds for new school buildings by a majority reported to be about 10 to 1.

MONROVIA ACQUISITION AND IMPROVEMENT DISTRICT NO. 3 (P. O. Monrovia), Los Angeles County, Calif.—*BOND SALE.*—A $260,000 issue of 6% impt. bonds has recently been jointly purchased by B. L. Hames & Co. and Griffith-Wagenseller & Co., both of Los Angeles. Denoms. $1,000 and $500. Dated April 15 1929. Due from 1932 to 1957 incl. Prin. and int. (J. & J. 2) payable at the City Treasurer's office. Legality to be approved by O'melveny, Fuller & Myers of Los Angeles.

MORGANTON, Burke County, N. C.—*BONDS NOT SOLD.*—The $95,000 issue of not to exceed 6% coupon water bonds offered on Apr. 2—V. 128, p. 1777—was not sold as all the bids were rejected. Dated Apr. 1 1929. Due from 1931 to 1955, incl.

MOUNT PLEASANT COMMON SCHOOL DISTRICT NO. 7 (P. O. Hawthorne), Westchester County, N. Y.—*BOND SALE.*—The $272,000 5% coupon or registered school bonds offered on March 29—V. 128, p. 1777—were awarded to George B. Gibbons & Co. of New York at a price of 102.179, a basis of about 4.82%. Bonds are dated Feb. 1 1929 and mature on Feb. 1 as follows: $5,000, 1930 to 1941 incl.; $10,000, 1942 to 1951 incl. and $14,000, 1952 to 1959 incl.

MUSKOGEE, Muskogee County, Okla.—*MATURITY.*—The $100,000 issue of storm sewer bonds that was purchased by the Muskogee Clearing House Association as 4½s at par—V. 128, p. 767—is due $10,000 from 1935 to 1944 inclusive.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—E. Lowber Stokes & Co. of Philadelphia were awarded on March 29 a $150,000 temporary loan maturing in about 9 months on a discount basis of 5.37%. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corporation	5.86%
First National Bank, Boston	6.19%

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds, aggregating $2,500,000, offered on April 3—V. 128, p. 1962—were awarded to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son., Stone & Webster and Blodget, Inc., Dewey, Bacon & Co., and R. M. Schmidt & Co., all of New York, at a premium of $17,825, equal to a price of 100.713, a basis of about 4.42%:

$1,360,000 series X, county road bonds. Due April 1 as follows: $100,000, 1931 to 1940, incl., $247,000, 1941, and $113,000, 1942.
540,000 series F, county building bonds. Due April 1 as follows: $513,000, 1943, and $27,000, 1944.
500,000 series D, county road and highway bonds. Due April 1 1942.
100,000 series A, county bridge bonds. Due April 1 1943.

Dated April 1 1929. An official tabulation of the bids submitted follows:

Name of Bidder—	*Amount Bid.*
Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster & Blodget, R. M. Schmidt & Co., and Dewey, Bacon & Co	$2,517,825.00
White, Weld & Co., E. H. Rollins & Sons, Kissell, Kinnicutt & Co., and Arthur Sinclair, Wallace & Co	2,517,500.00
First National Bank of N. Y., Barr Bros. & Co., Inc., and Salomon Bros. & Hutzler	2,515,950 00
Estabrook & Co., the Detroit Co., Inc., Hannahs, Ballin & Lee, the Bancamerica Corp., H. L. Allen & Co., and Rutter & Co	2,511,775.00
Harris, Forbes & Co., the National City Co., Bankers Trust Co. of New York, and the First National Bank & Trust Co. of Freeport	2,508,247.50
Guaranty Co. of New York, R. L. Day & Co., Kountze Brothers, and Kean, Taylor & Co	2,507,749.75
Chase Securities Corp	2,502,175.00
*White, Weld & Co., E. H. Rollins & Sons, and Arthur Sinclair, Wallace & Co	1,156,090.00

* For $1,360,000, no bid; for $500,000, $506,650; for $100,000, $101,470; for $540,000, $547,970; total, $1,156,090.

SYNDICATE REOFFERS BONDS.—The bonds are now being offered by the syndicate for public subscription, priced according to maturity to yield 4.50 to 4.25%. The bonds it is stated are a legal investment for savings banks and trust funds in New York. The county reports an assessed valuation in 1929 of $805,174,414. Total bonded debt, inlcuding the current bonds, reported at $19,648,000.

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic-Merrill Oldham Corp. of Boston was awarded on April 4 a $100,000 temporary loan on a discount basis of 5.82%. Loan is payable on Nov. 27 1929. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston	5.915%
Old Colony Corporation, Boston	5.855%

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—*BONDS NOT SOLD.*—The $135,000 issue of 5% coupon road bonds offered on March 25—V. 128, p. 1777—was not sold as there were no bids received. Dated April 1 1928. Due from April 1 1931 to 1958.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 11 a. m. April 8 for the purchase on a discount basis of a $500,000 temporary loan payable on Nov. 12 1929.

NEW HAMPSHIRE (State of).—*BOND OFFERING.*—Sealed bids will be received until April 12, according to a report, for the purchase of $1,600,000 4½% flood bonds to mature $400,000 on May 14 from 1930 to 1933 inclusive. Dated May 14 1929. The State on April 27 last awarded six issues of 4% bonds, aggregating $586,000, to Estabrook & Co. of New York. One issue of $200,000 brought a price of 102.42, and the remaining issues, aggregating $386,000, were sold at 101.73. Interest cost basis to the State of about 3.72%. V. 126, p. 2694.

NEW LONDON, Huron County, Ohio.—*BOND SALE.*—The $4,200 5% coupon fire apparatus bonds offered on March 22—V. 128, p. 1603—were awarded at a price of par to the Third National Bank and the Savings & Loan Banking Co., both of New London. Bonds are dated Jan. 1 1929. First-Citizens Corp. of Columbus submitted a tender for 5¼% bonds.

NEW YORK, N. Y.—$34,204,000 *CORPORATE STOCK NOTES SOLD.*—The City of New York during March issued the following corporate stock notes for rapid transit construction purposes. aggregating $34,204,000:

Amount.	*Maturity.*	*Interest Rate.*	*Date Issued.*
$10,000,000	May 26 1929	5.99%	Mar. 26
5,000,000	May 7 1929	5.99%	Mar. 7
5,000,000	May 14 1929	5.99%	Mar. 11
5,000,000	May 14 1929	5.99%	Mar. 14
3,000,000	May 21 1929	5.99%	Mar. 21
3,000,000	May 20 1929	5.99%	Mar. 19
2,504,000	May 7 1930	5.25%	Mar. 7
700,000	Mar. 19 1930	5.25%	Mar .19

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The following issues of bonds, aggregating $2,430,000, offered on March 28 (V. 128, p. 1962), were awarded at a price of par to the Steneck Trust Co. of Hoboken:

$1,865,000 sewer assessment bonds of 1929 sold as 6s. Due March 1 as follows: $165,000, 1930 to 1935 incl., and $175,000, 1936 to 1940 incl.
565,000 sewer bonds of 1929, sold as 5¼s. Due March 1 as follows: $10,000, 1931 to 1943 incl., and $15,000, 1935 to 1969 incl.

Dated March 1 1929. The trust company bid was the only one received.

BONDS REOFFERED FOR INVESTMENT.—A syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., Morris Mather & Co., Inc., M. F. Schlater & Co., Inc., Stephens & Co., Hoffman & Co., Seasongood & Mayer, Prudden & Co. and H. M. Byllesby & Co., all of New York, is offering the bonds for public investment, priced to yield 5%.

NORTH VERSAILLES TOWNSHIP, Allegheny County, Pa.—*BOND OFFERING.*—F. B. Gilchrist, Secretary, McKeesport, Pa., R. D. 1, will receive sealed bids until 7 p. m. (Eastern standard time) April 29 for the purchase of $20,000 4½% road improvement bonds. Dated Jan. 1 1929. Due Jan. 1 as follows: $1,000, 1933 to 1947 incl.; $2,000, 1948, and $3,000, 1949. Interest payable on Jan. and July 1. A certified check payable to the order of the Township Treasurer for $500 is required. The Department of Internal Affairs has approved the issuance of these bonds.

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $1,000,000 issue of harbor improvement bonds offered for sale on April 4 (V. 128, p. 2155) was awarded to Eldredge & Co. of New York as 4¼s for a premium of $7,400, equal to 100.74, a basis of about 4.68%. Dated July 1 1926 and due on July 1 as follows: $28,000 in 1930 and $27,000 from 1931 to 1966 incl. The second highest bid was reported to be an offer of 100.467, tendered by a group composed of the Anglo-London-Paris Co., the Bancitaly Co., Heller, Bruce & Co. and Weeden & Co.

OBION, Obion County, Tenn.—*BOND SALE.*—A $15,000 issue of 5½% funding bonds has been purchased by Little, Wooten & Co. of Jackson. Denom. $1,000. Due on Nov. 1 1935. Prin. and int. is payable at the Chemical National Bank in New York.

OLIN CONSOLIDATED SCHOOL DISTRICT (P. O. Olin), Jones County, Iowa.—*BONDS NOT SOLD.*—The $110,000 issue of school bonds offered on March 30—V. 128, p. 2155—was not sold.

PALM BEACH, Palm Beach County, Fla.—*BONDS VOTED.*—At the special election held on March 30—V. 128, p. 1777—the voters approved the proposition to issue $450,000 in public improvement bonds.

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on April 3 a $75,000 temporary loan on a discount basis of 5.70%. Loan is dated April 5 1929 and is payable on Dec. 6 1929. Other bidders were:

Bidder—	*Disct. Basis.*
Curtis & Sanger	5.75%
Old Colony Corp	5.81%
Grafton Co	5.83%

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Francis W. Buell County Treasurer, will receive sealed bids until 3. p. m. April 12 for the purchase of $177,000 4¼% coupon or registered highway and general purpose bonds. Dated March 20 1929. Denom. $1,000. Due $59,000 Sept. 20 from 1938 to 1940 incl. Prin. and int. payable in gold at the Citizens National Bank of Albion. A certified check, payable to the order of the County Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York. Only one bid of par was submitted for these bonds on March 27, when they were offered as 4¼s. The bid tendered by the Livingston County Trust Co. was rejected—V. 128, p. 2155.

OTTAWA COUNTY (P. O. Grand Haven) Mich.—*BOND OFFERING.*—William Wilds, Clerk Board of County Road Commissioners, will receive sealed bids until 10 a. m. (Central Standard time) April 11, for the purchase of $90,000 Road Assessment District No. 16 bonds. Bidders to state rate of interest. Denoms. $1,000. Due $10,000, May 1 1931 to 1939 incl. A certified check payable to the order of the Board of County Road Commissioners for $900 is required.

PARMA, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $152,000, offered on April 1 (V. 128, p. 1777, 1963), were awarded as 5½s to Stranahan, Harris & Oatis, Inc., of Toledo on their total premium bid of $608, equal to 100.53, a basis of about 5.37%:

$140,300 special assessment road improvement bonds. Due Oct. 1 as follows: $14,300, 1930; and $14,000, 1931 to 1939 inclusive.
11,700 special assessment street improvement bonds. Due Oct. 1 as follows: $2,700, 1930; $2,000, 1931 to 1933 incl., and $3,000, 1934.
Dated April 15 1929. An official list of the bids submitted follows:

Bidder—	$140,300 Issue. Premium	%	$11,700 Issue. Premium.	%	Total Premium	%
Stranahan, Harris & Oatis	----------		----------		$608.00	5½
Siler, Carpenter & Roose	----------		----------		440.80	5½
Assel, Goetz & Moerlein	$570.00	5½	$60.00	6	----------	
First-Citizens Corporation	590.00	5½	26.00	6	----------	
Otis & Co	27.00	5½	1.00	5½	28.00	5½
W. L. Slayton & Co. / Ryan, Sutherland & Co	61.00	5½	5.00	6	----------	
Braun, Bosworth & Co	788.00	5¾	13.00	6	----------	
The Herrick Co	568.00	5¾	10.00	5¾	578.00	5¾
Blanchet, Bowman & Wood	----------		----------		410.00	5¾
First Nat. Co. (Detroit)	325.00	5¾	----------		----------	
Prudden & Co	1,516.00	6	----------		----------	
Prudden & Co	157.00	5¾	Par	6	----------	
R. L. Durfee & Co	----------		26.00	6	----------	

PEORIA, Peoria County, Ill.—*BOND SALE.*—The City Council on April 2 accepted the bid of 98 tendered on March 26 by C. W. McNear & Co. and the H. C. Speer & Sons Co., both of Chicago, for the purchase of $1,000,000 4% registerable as to principal bridge bonds. Dated May 1 1928. Due $50,000 May 1 1929 to 1948 inclusive. Interest cost basis to the city about 4.26%. The price bid represents a discount of $20,000 on the amount of the issue.

PONTOTOC COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Ada) Okla.—*BOND SALE.*—The $8,000 issue of semi-annual school bonds offered for sale on March 29—V. 128, p. 1963—was awarded to Taylor, White & Co. of Oklahoma City, as follows:
$4,000 school bonds as 5½s. Due $1,000 from April 1 1934 to 1937 incl.
4,000 school bonds as 5¼s. Due $1,000 from April 1 1938 to 1941 incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. April 8, for the purchase of the following issues of 4½% bonds aggregating $67,200:
$58,000 Peter W. Samuelson et al Portage Twp. road impt. bonds. Denom. $2,900. Due $2,900, May and Nov. 15, from 1930 to 1939 incl.
5,460 Charles F. Leeka-Pleasant and Boone Twps. road impt. bonds. Denom. $273. Due $273, May and Nov. 15, from 1930 to 1939 inclusive.
3,740 Charles F. Leeka-Pleasant and Boone Twps. road impt. bonds. Denoms. $187. Due $187, May and Nov. 15, from 1930 to 1939 inclusive.
Dated Feb. 16 1929. Interest payable on May and November 15.

PORTSMOUTH, Norfolk County, Va.—*ADDITIONAL DETAILS.*—The $600,000 issue of 6% city notes that was purchased by W. O. Gay & Co. of New York—V. 128, p. 1266—was awarded for a premium of $1,503.56 equal to 100.25, a basis of about 5.69%. Due on Dec. 12 1929.

POWESHIEK COUNTY (P. O. Montezuma) Iowa.—*BONDS NOT SOLD.*—The $100,000 issue of 4¼% County Road bonds offered on March 26—V. 128, p. 1963—was not sold, the bids being rejected as unsatisfactory. It is reported that the bonds will probably be re-advertised within the next 60 days. Due $10,000 from Nov. 1 1933 to 1942 incl.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Apr. 24 by S. A. Barber, District Clerk, for the purchase of a $65,000 issue of school building bonds. Int. rate is not to exceed 6%. Denom. $1,000. A $6,500 certified check must accompany the bid.

REESVILLE RURAL SCHOOL DISTRICT, Clinton County, Ohio.—*NOTE SALE.*—Ryan, Sutherland & Co. of Toledo purchased during March an issue of $50,000 6% notes at par and accrued interest.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on April 3 a $200,000 temporary loan on a discount basis of 6.125%. Loan is dated April 5 1929 and is payable on Nov. 4 1929. Bank of Commerce & Trust Co. offered to discount the loan on a 6.225% basis, and R. E. Holden offered to discount the loan on a 6.25% basis.

ROBESON COUNTY (P. O. Lumberton) N. C.—*NOTE SALE.*—Two issues of notes aggregating $35,000, were recently purchased as 5s, by the First National Bank of Lumberton. The issues are divided as follows: $25,000 school and $10,000 road notes. Due in six months.

ROCKWELL CITY, Calhoun County, Iowa.—*BOND OFFERING.*—Bids will be received by C. O. Dixon, Secretary of the Board of Park Commissioners, until 7:30 p. m. on April 5, for the purchase of a $10,000 issue of park bonds.

ST. JAMES SCHOOL DISTRICT (P. O. St. James) Watonwan County, Minn.—*BOND SALE.*—An $80,000 issue of school bonds has been purchased at par recently by the State of Minnesota.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—The following registered paving bonds aggregating $18,220 offered on April 1—V. 128, p. 1963—were awarded as 5s to the First National Bank of Salamanca, at a price of par.
$14,220 Front Ave., bonds. Due $948, 1930 to 1944 inclusive.
4,000 Broad St. bonds. Due $1,000, from 1930 to 1933 inclusive.
Dated April 1 1929.

SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—A $38,000 issue of 5% serial fire station bonds was registered by the State Comptroller on Mar. 26.

SCOTT COUNTY (P. O. Davenport) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 15, by J. F. Reddy, County Treasurer, for the purchase of a $93,000 issue of coupon primary road refunding bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated May 1 1929. Due $10,000 from May 1 1935 to 1943 and $3,000 in 1944. Int. payable on May and Nov. 1. Blank bonds to be furnished by the purchaser. County will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, must accompany the bid.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND SALE.*—The $500,000 school building construction and improvement bonds offered on April 1—V. 128, p. 1778—were awarded to a syndicate composed of the Herrick Co. and the Guardian Trust Co., both of Cleveland, also the Detroit & Security Trust Co., of Detroit, as 5¼s, at a premium of $6,855, equal to a price of 101.37, a basis of about 5.07%. Bonds are dated Jan. 1 1928 and mature $25,000, Oct. 1, from 1929 to 1948 inclusive.

J. W. Main, Clerk-Treasurer states that about Jan. 1 1930, $1,171,625 notes will be offered. The following is a list of the bids submitted:

Bidder—	Int. Rate.	Premium.
Guardian Trust Co., Cleveland; Herrick Co., Cleveland, and the Detroit & Sec. Trust Co., Toledo	5¼%	$6,855.00
Otis & Co., Cleveland, and Stranahan, Harris & Oatis, Inc., Toledo	5¼%	4,210.00
Provident Savings Bank & Trust Co., Cincinnati	5¼%	3,050.00
First-Citizens Corp., Columbus	5¼%	2,210.00
Braun, Bosworth & Co., Toledo	5¼%	1,919.00

SHIP BOTTOM-BEACH ARLINGTON, Ocean County, N. J.—*BOND OFFERING.*—Cooper B. Conrad, Borough Clerk, will receive sealed bids until 7 p. m. April 13, for the purchase of the following 6% coupon bonds aggregating $22,000:
$13,000 refunding bonds. Dated March 1 1929. Due March 1, as follows: $1,500, 1930 to 1935 incl.; and $2,000, 1936 and 1937.
9,000 water supply bonds. Dated Jan. 1 1929. Due Jan. 1, as follows: $1,000, 1930 to 1933 incl.; 1934 to 1943 incl. Prin. and int. payable at the Beach Haven National Bank & Trust Co. Beach Haven. No more bonds to be awarded than will produce a premium of $500 over the amount of each issue. A certified check payable to the order of the Borough Treasurer for 2% of the bonds bid for is required.

SOUTH WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BOND OFFERING.*—Sealed bids will be received by W. M. Wise, Secretary Board of School Directors, until 7:30 p. m. April 11 for the purchase of $221,000 4½% coupon school bonds. Dated May 1 1929. Denom. $1,000. Due May 1 as follows: $20,000, 1934; $24,000, 1939; $31,000, 1944; $39,000, 1949; $48,000, 1954, and $50,000, 1959. A certified check, payable to the order of the District Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—O. O. Hayman, City Auditor, states that an initial issue of $100,000 bonds for flood prevention purposes has been taken by the Sinking Fund. Further issues according to the Auditor are contemplated.

STICKNEY, Cook County, Ill.—*BOND SALE.*—Herbert C. Heller & Co. of New York, recently purchased an issue of $191,000 6% coupon paving bonds, and are reoffering the issue for investment priced at par to yield 6.00%. Bonds are dated July 5 1928. Denoms. $1,000. Due Dec. 31, as follows: $20,000, 1930; $22,000, 1931; $21,000, 1932; $26,000, 1933; $17,000, 1934; $22,000, 1935; $23,000, 1936 and 1937; and $17,000, Prin. and annual interest (Dec. 31) payable at the office of the Village Treasurer. Legality has been approved by Chapman & Cutler, Chicago and Holland M. Cassidy of Chicago.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BIDS REJECTED.*—J. W. McLaughlin, Township Clerk, reports that all bids submitted on April 1, for the $200,000 4½% coupon township bonds scheduled to have been sold—V. 128, p. 1605—were rejected Bonds are dated April 1 1929 and mature on April 1 1949.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $558,000, offered on April 4—V. 128, p. 2157—were awarded as 4½s to George B. Gibbons & Co. and Roosevelt & Son, both of New York, at a price of 101.362, a basis of about 4.36%:
$358,000 highway and bridge bonds. Due April 1 as follows: $15,000, 1930 to 1938 incl.; $20,000, 1939 to 1948 incl., and $23,000, 1949.
200,000 county building bonds. Due $10,000 April 1 from 1939 to 1958 inclusive.
Dated April 1 1929. Bonds are being re-offered for public investment priced to yield, according to maturity, 4.50 to 4.25%. County reports an assessed valuation for 1928 of $223,238,712 and total bonded debt of $3,035,000.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Earle L. Peters, Director of Finance, until 11 a. m. April 15 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $640,000:
$500,000 University of Toledo bonds. Due Sept. 15 as follows: $23,000, 1930 to 1945 incl., and $22,000, 1946 to 1951 inlcl.
140,000 public hall impt. bonds. Due Sept. 15 as follows: $5,000, 1930 to 1939 incl., and $6,000, 1940 to 1954 incl.
Dated March 15 1929. Denom. $1,000. Bidders may bid for a different rate of interest stated in multiples of ¼ of 1%. Coupon rate to be uniform for all bonds. Principal and interest (M. & S.) payable at the Chemical National Bank, New York. A certified check, payable to the order of the Commissioner of the Treasury, for 2% of the bonds bid for is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

TROY, Oakland County, Ohio.—*BOND OFFERING.*—George L. Dalton, City Auditor, will receive sealed bids until 12 m. April 18, for the purchase of the following issues of 5% bonds aggregating $19,735:
$9,400 special assessment sanitary sewer bonds. Due $940, March and Sept. 1, from 1930 to 1934 inclusive.
3,900 special assessment Boulevard lighting bonds. Due March 1, as follows: $700, 1930, and $400, 1931 to 1934 inclusive.
2,105 judgment bonds. Due Sept. 1, as follows: $605, 1930, and $500, 1931 to 1933 inclusive.
1,500 special assessment sidewalk, curb and gutter improvement bonds. Due $300, March 1 from 1930 to 1934 inclusive.
1,450 special assessment street paving bonds. Due March 1, as follows: $250, 1930, and $300, 1931 to 1934 inclusive.
1,380 special assessment grading and graveling bonds. Due March 1, as follows: $180, 1930, and $300, 1931 to 1934 inclusive.
The judgment bond issue is dated Sept. 1 1929 the others are dated March 1 1929. Interest payable on March and Sept. 1. A certified check payable to the order of the above-mentioned official, for 5% of the bonds offered is required.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Little, Borough Secretary, will receive sealed bids until 8 p. m. April 22 for the purchase of $300,000 4¼% coupon borough bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1 as follows: $20,000, 1945 to 1951 incl.; $25,000, 1952 to 1955 incl., and $20,000, 1956 to 1958 incl. A certified check for $3,000 is required. Legality to be approved by Moorhead & Knox of Pittsburgh. These are the bonds offered on March 25—V. 128, p. 1440.

UNION COUNTY (P. O. Union) S. C.—*BOND SALE.*—The $154,000 issue of county bonds offered for sale on April 3—V. 128, p. 2157—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a discount of $2,410, equal to 98,383.

VASSAR, Tuscola County, Mich.—*BOND SALE.*—The State Savings Bank of Vassar, was awarded on April 1, and issue of $30,000 bonds due in from 1 to 30 years, at a premium of $21.00, equal to a price of 100.07. The issue bears a coupon rate of 5¼%. Interest payable semi-annually.

WAKE COUNTY (P. O. Raleigh) N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on April 15, by Hunter Ellington, Clerk of the Board of County Commissioners, for the purchase of three issues of 5% coupon bonds aggregating $642,000, divided as follows:
$400,000 school bonds. Due on March 1, as follows: $10,000, 1931 to 1940; $12,000, 1941 to 1947, and $18,000 from 1948 to 1959 all incl.
200,000 school funding bonds. Due on March 1 as follows: $5,000, 1931 to 1940; $6,000, 1941 to 1947, and $9,000, 1948 to 1959 all incl.
42,000 road and bridge funding bonds. Due on March 1, as follows: $1,000, 1932 to 1945 and $2,000, 1946 to 1959 all incl.
Denom. $1,000. Dated March 1 1929. Bids must be made for all of the bonds. Prin. and int. (M. & S.) payable in gold. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2%, payable to the County, is required.

WASHINGTON COUNTY (P. O. Washington) Iowa.—*BOND SALE.*—The $200,000 issue of primary road bonds offered for sale on April 3—V. 128, p. 1964—was sold to Harry H. Polk & Co. of Des Moines. Dated May 1 1929. Due $20,000 from May 1 1935 to 1944 incl. Optional after five years.

WAVERLY, Humphreys County, Tenn.—*WARRANT SALE.*—A $6,000 issue of 6% water works warrants has been purchased by local banks. Due in one year.

WAYCROSS, Ware County, Ga.—*BOND ELECTION.*—On April 30 a special election will be held for the purpose of passing upon a proposition to issue $250,000 in 4½% bonds for refunding purposes.

WAYNE COUNTY (P. O. Honesdale) Pa.—*BOND SALE.*—The $250,000 4½% coupon County bonds offered on April 1—V. 128, p. 1779—were awarded to R. M. Snyder & Co. of Philadelphia, at par plus a premium of $2,225, equal to 100.89, a basis of about 4.37%. Bonds are dated Jan. 1 1929 and mature Jan. 1 as follows: $13,000, 1930 to 1934 incl.; $14,000, 1935; $15,000, 1936; $16,000, 1937; $17,000, 1938; $18,000, 1939; $19,000, 1940; $20,000, 1941; $21,000, 1942; $22,000, 1943, and $23,000, 1944.
Other bidders were:

Bidder—	Premium
Townsend Whelan & Co., Philadelphia	$1,781.40
National City Co., Pittsburgh	1,524.75
M. M. Freeman & Co., Philadelphia	1,317.50
Harris, Forbes & Co., Philadelphia	1,047.50

WEIMER, Colorado County, Tex.—*BOND OFFERING.*—Sealed bids will be received by the City Secretary until 10 a. m. on April 15 for the purchase of from $40,000 to $50,000 5½% semi-annual water works bonds. Denom. $1,000. Dated April 10 1929. Due in from 1 to 40 years.

WEST LINN, Clackamas County, Ore.—*BOND SALE.*—A $2,623.5 issue of 6% improvement district bonds has recently been purchased by local investors, at a price of 101.00, a basis of about 5.39%. Dated Jan. 3 1929. Due in 1939 and optional after 1 year.

WEST PALM BEACH, Palm Beach County, Fla.—*BONDS NOT SOLD.*—The $240,000 issue of 6% coupon or registered refunding bonds offered on April 3—V. 128, p. 1964—was not sold as all the bids were rejected.

WEST PALM BEACH, Palm Beach County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 9:30 a. m. on April 17, by W. D. Bradford, City Treasurer, for the purchase of the above $240,000 issue of 6% coupon or registered refunding bonds. Denom. $1,000. Dated April 1 1929, and due on April 1, as follows: $8,000, 1932 to 1953, and $64,000 in 1954. Prin. and semi-annual int. payable in gold at the Guaranty Trust Co. in New York City. Caldwell & Raymond of New York City will furnish the legal approval to the purchaser. A certified check for 2% of the bid, payable to the City, is required.

WEST SALEM (P. O. Salem), Marion County, Ore.—*BOND SALE.*—The $20,000 issue of 6% impt. bonds offered for sale on March 18—V. 128, p. 1779—was awarded at par to Peirce, Fair & Co. of Portland. Dated March 1 1929. Due $1,000 from Jan. 1 1930 to 1949 inclusive.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler) Wheeler County, Texas.—*BOND SALE.*—A $16,000 issue of school bonds has recently been purchased at par by the permanent county school fund.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock) Roberts County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until April 12, by the District Clerk, for the purchase of a $6,000 issue of 5% semi-annual school bonds.

WHITLEY COUNTY (P. O. Columbia City) Ind.—*BOND SALE.*—The $6,800 4½% road bonds offered on March 26—V. 128, p. 1779—were awarded to the Columbia State Bank of Columbia City, at a price of par. Bonds are dated March 15 1929 are coupon in form and mature $340, May and Nov. 15, from 1930 to 1939 inclusive.

WICHITA COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Wichita Falls) Tex.—*BOND SALE.*—A $27,500 issue of 6% drainage bonds has recently been purchased at par by a local investor.

WICHITA COUNTY ROAD DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—*BOND SALE.*—A $26,000 issue of 5½% serial road bonds has recently been purchased by the county sinking fund for a premium of $973.96, equal to 103.74.

WILLOWICK, Lake County, Ohio.—*BOND SALE.*—The following 6% bond issues aggregating $296,915 offered on March 29—V. 128, p. 1605—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of $2,741, equal to a price of 100.94 a basis of about 5.48%:

$184,500 paving and sewer improvement bonds. Due Oct. 1 as follows: $18,500, 1930; $18,000, 1931 to 1935 incl., and $19,000, 1936 to 1939 inclusive.

112,415 sewer construction bonds. Due Oct. 1, as follows: $5,415, 1930; $5,000, 1931 to 1937 incl., and $6,000, 1938 to 1949 incl.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids until 12 m. April 15, for the purchase of $800,000 4½% sinking fund bonds. Dated May 1 1929. Denoms. $1,000. Due as follows: $142,950 Oct. 1 1958; $226,150 April and $230,650 Oct. 1 1959, and $200,250 April 1 1960. Principal and interest payable in Wilmington. The United States Mtge. & Trust Co., New York, will supervise the preparation of the bonds. A certified check payable to the order of the Mayor and City Council, for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

WINTER HAVEN, Polk County, Fla.—*ADDITIONAL DETAILS.*—The $90,000 issue of improvement bonds that was purchased at a price of 96.50 by the Brown-Crummer Co. of Wichita—V. 128, p. 1965—bears interest at 6%. Dated April 15 1929.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—William H. Weafer, City Treasurer, will receive sealed bids until 12 m. April 9, for the purchase on a discount basis of a $100,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston

WORTH COUNTY (P. O. Northwood) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. onApril 17, by Louie Mostrom, County Treasurer, for the purchase of an issue of $150,000 annual primary road bonds. Denom. $1,000. Dated May 1 1929. Due from May 1 1935 to 1944 incl. After open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. Approving opinion of Chapman & Cutler of Chicago will be furnished by the county. A certified check for 3%, payable to the County Treasurer, is required.

YANKTON, Yankton County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until April 15 by John W. Summers, City Auditor, for the purchase of a $51,000 issue of semi-annual water plant bonds. Int. rate not to exceed 5%. Due in 20 years.

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SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD AND AUTHORIZED.*—The information below is taken from the March 29 issue of the "Monetary Times" of Toronto:

DEBENTURES SOLD.—The following is a list of debentures reported sold by the Local Government Board from March 9 to 16:

School Districts: Linden Valley, $4,000, 5½%, 15 years to Prince Albert Sinking Fund; Graton R. C., $8,000, 5%, 10 years to Houston, Willoughby & Co.

AUTHORIZATION.—The following is a list of authorization granted by the Local Government Board from March 9 to 16.

School Districts: Bonnie Brae, $2,000, not exceeding 6%, 10-installments; Adel, 4,300, not exceeding 6%, 15-years; Hooverville, $4,000, net exceeding 6%, 15-years; Clear Creek, $2,500, not exceeding 6%, 15 years; Kolin, $3,200, not exceeding 6%, 10-years; Berlin, $3,500, not exceeding 6% 15-years; Lount Lorraine, $4,500, not exceeding 6%, 15-years; Sunny View, $4,000, not exceeding 6%, 15-years; South St. Gregor, $1,000, not exceeding 6%, 10-years; Denzil, $24,000, not exceeding 6%, 20-years; Rhona Lake, $1,640, not exceeding 7%, 15-instalments.

Villages: Hague, $2,500, 7%, 10-years; Kelvington, $1,000, 7%, 5-years.

SASKATOON, Sask.—*BOND SALE.*—The following bond issues aggregating $907,300 offered on March 28—V. 128, p. 1965—were awarded to Wood, Gundy & Co. of Winnipeg, at a price of 91.40. The numbered by-laws bear interest at the rate of 5% and those unnumbered bear a coupon rate of 4½%. No other bid was submitted for the bonds.

	By-law No.
$15,000 comfort station, 15 years	1769
60,500 electric light extensions, 10 years	1812
14,600 street railway extensions and equipment, 15 years	1813
12,000 water meters, 15 years	1814
65,000 filtration plant extensions, 20 years	1815
42,830 storm sewers, 30 years	1816
4,970 retaining wall—11th Street, 20 years	1818
25,000 hospital accommodation and equipment, 10 years	1823
170,000 high school accommodation and equipment, 30 years	1824
75,000 storm sewers, 30 years	1867
41,300 sewer mains (1928), 30 years	----
41,100 water mains (1928), 30 years	----
59,000 pavements—asphaltic—(1928), 15 years	----
35,800 concrete sidewalks and curbs (1928), 20 years	----
4,100 boulevards for walks (1928), 15 years	----
21,400 concrete curbs (1928), 10 years	----
70,100 macadamizing—gravelling (1928), 10 years	----
6,200 boulevards (1928), 10 years	----
16,900 sewer connections (1928), 10 years	----
26,500 water connections (1928), 10 years	----

The debentures will be dated May 1 1929.

SHERBROOKE, Que.—*BIDS REJECTED.*—The $372,000, 10-, 30- and 40-year serial bonds offered on April 2—V. 128, p. 2158—were not sold as all bids submitted were rejected. Bonds are dated Nov. 1 1928 and are payable at Sherbrooke, Montreal and Quebec. Wood, Gundy & Co., bid 94.56, and the Bank of Montreal, 92.41. The Banque Canadienne Nationale bid as follows:

Amount of Bonds—	*Rate Bid.*
$175,000	97.01
75,000	96.29
61,000	97.01
31,000	97.76
30,000	97.01

THOROLD TOWNSHIP, Ont.—*BOND SALE.*—The $55,281.21 5% debentures offered on April 2—V. 128, p. 1965—were awarded to Bell, Gouinlock & Co. of Toronto, at a price of 96.35. Bonds are dated March 1 1929 and are payable in 20 annual equal installments on March 1 from 1930 to 1949, incl. Interest cost basis to township about 5.41%. Other bidders were:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Wood, Gundy & Co	94.50	Dyment, Anderson & Co	95.39
C. H. Burgess & Co	93.73	Harris MacKeen & Co	94.51

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The successful bidder or bidders shall take delivery of and pay by certified check or checks for the entire amount of their respective bids or offers for said Bonds on May 1, 1929, at the office of the City Treasurer in Hartford.

For further information, address
CHAS. H. SLOCUM,
City Treasurer.

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